

Technical Pulse

3 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Food Empire Ltd – Daily timeframe [\(Update from 12 December 16\)](#)



Current Sentiment: **Bullish**

Support 1: 0.535 Resistance 1: 0.635
Support 2: 0.510 Resistance 2: 0.660

Price continued moving in the uptrend as expected after the last update and even broke a new 52 week high at the 0.635 resistance area before taking a breather.

The slight bearish rejection off the 0.635 resistance area since 07/02/17 moved price into a correction where it was readily halted by the confluence of 0.535 support area and 50% Fibonacci retracement level validating the health of the uptrend. Moreover, the subsequent bullish follow through on 03/02/17 broke price above the pullback line and 20 day moving average with increasing volume suggests the resumption of the uptrend next.

Expect price to continue trending higher next to retests the 0.635 resistance area followed by 0.660.

Parkson Retail Ltd – Daily timeframe [\(Update from 13 January 17\)](#)



Current Sentiment: **Bearish**

Support 1: 0.111 Resistance 1: 0.123
Support 2: 0.104 Resistance 2: 0.125

Price remains depressed here as the 20 and 60 day moving average continued to keep a lid on price.

The 60 day moving average appears to be a tough obstacle for the bulls to clear as it repeatedly resisted price, keeping the downtrend intact.

In addition, there was a surging volume shooting star rejection off the 60 day moving average and 0.123 resistance area on 03/02/17 signals the underlying weakness.

Expect price to head lower next to test the 0.111 range low followed by 0.104.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

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