

Technical Pulse

24 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

F & N Ltd – Daily timeframe (Update from 18 August 16)



Current Sentiment: **Bullish**

Support 1: 2.07 Resistance 1: 2.30
Support 2: 2.04 Resistance 2: 2.38

Price has been stuck in a range since the last update with 2.17 acting as the range high and 2.04 acting as the range low. Price seems to be coming to life after 7 months of hibernation shown by the current bullish price action.

There was a strong bullish break with surging volume above the 2.17 range high on 23/03/17 signalling the start of a new uptrend.

Expect the bullish momentum to sustain for price to head higher to test the 2.30 resistance area next followed by 2.380.

UPP Ltd – Daily timeframe (Update from 18 November 16)



Current Sentiment: **Bullish**

Support 1: 0.270 Resistance 1: 0.320
Support 2: 0.255 Resistance 2: 0.350

The uptrend continued to move along smoothly after the last update and broke a new high at 0.325 before going into a correction. However, the uptrend remains firmly intact as the 20 and 60 day moving average hold price up. Moreover, **the recent bullish rejection off the 20, 60 day moving average on 23/03/17 succeeded in breaking price above the pullback line suggests the resumption of the uptrend next.** Additionally, the bullish break was backed by increasing volume.

Expect price to head higher next to test the 0.320 resistance area followed by 0.350.

Sunright Ltd – Daily timeframe (Update from 22 March 17)



Current Sentiment: **Bearish**

Support 1: 0.465 Resistance 1: 0.500
Support 2: 0.435 Resistance 2: 0.530

Price spiked higher as expected after the last update and even broke above the 0.500 psychological round number resistance area without much trouble. However, the bullish spike above the 0.530 critical resistance area on 23/03/17 failed to sustain signalling some weakness.

The bearish rejection of 0.530 critical resistance area on 23/03/17 resulted price forming a shooting star with extreme volume suggests a correction phase next.

Expect price to correct next to test the 0.465 support area followed by 0.435.

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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