

# Technical Pulse

31 March 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### United Engineers Ltd – Daily timeframe (Update from 25 January 17)



Current Sentiment: **Bullish**

Support 1: 2.79

Resistance 1: 2.93

Support 2: 2.69

Resistance 2: 2.97

Price rose as expected after the last update and hit a high of 2.97, just shy of the 3.00 resistance area. Since testing the high of 2.97 on 13/02/17, price failed to break above it and eventually head into a correction phase.

Nonetheless, the long term uptrend remains intact as the confluence of 2.79 resistance turned support area, 60 day moving average and 38.2% Fibonacci retracement level halted the correction. In addition, **the bullish rejection off the support area on 30/03/17 succeeded in breaking price above the pullback line and 20 day moving average with increasing volume suggests a rebound back to the uptrend.**

**Expect price to trend higher next to test the 2.93 resistance area followed by 2.97.**

### CWG Intl Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.168

Resistance 1: 0.187

Support 2: 0.159

Resistance 2: 0.200

Price has been moving in a strong uptrend since June 2016 as the 20 and 60 day moving average repeatedly propelled price higher on every correction. The same pattern seems to be playing out again with the current correction since 16/02/17.

After hitting a high of 0.200 resistance area on 16/02/17, price entered into a correction where it was subsequently supported by the confluence of 60 day moving average and 0.168 resistance turned support area. It has been stuck in a range lately with 0.175 acting as the range high and 0.168 acting as the range low.

**A breakout above the 21 days range finally occurred on 30/03/17 as price broke above the 20 day moving average and 0.178 range high with increasing volume signalling the resumption of the uptrend next.**

**Expect price to rise next to test the 0.187 resistance area followed by 0.200.**

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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