

# Technical Pulse

3 April 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### Haw Par Ltd – Daily timeframe (Update from 7 October 16)



Current Sentiment: **Bullish**

Support 1: 9.76

Resistance 1: 10.14

Support 2: 9.59

Resistance 2: 10.20

Price started trending higher at faster pace after it broke above the 9.20 range high on 12/01/17 which was capping price down for the past 18 weeks. The uptrend continued until it hit a high of 10.14 where price subsequently entered into a correction phase.

Nonetheless, the uptrend remains intact as the confluence of 60 day moving average, 9.76 support area and 23.8% Fibonacci retracement level halted the correction. Furthermore, the rebound off the support area took price higher on 31/03/17 and broke price above the pullback line and 20 day moving average with increasing volume suggests the resumption of the uptrend next.

Expect price to head higher next to test the 10.14 resistance area followed by 10.20.

### Metro Ltd – Daily timeframe (Update from 9 March 17)



Current Sentiment: **Bearish**

Support 1: 1.170

Resistance 1: 1.200

Support 2: 1.145

Resistance 2: 1.215

Price rose as expected after the last update and even soared pass the 1.170 critical resistance area forcefully on 30/03/17 with extreme volume. However, the bullish momentum faded off the following day and the bullish momentum appears to be exhausted.

Price tried breaking higher above the 1.200 psychological round number resistance on 31/03/17 but failed to hold onto the gains and ended closing the day near the low at 1.180. As a result, a shooting star rejection with high volume was formed suggesting a period of correction next.

Expect price to head lower next to test the 1.170 support area followed by 1.145.

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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