

Technical Pulse

7 April 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Singapore O&G Ltd – Daily timeframe (Update from 16 February 17)



Current Sentiment: **Bullish**

Support 1: 1.280 Resistance 1: 1.350
Support 2: 1.245 Resistance 2: 1.380

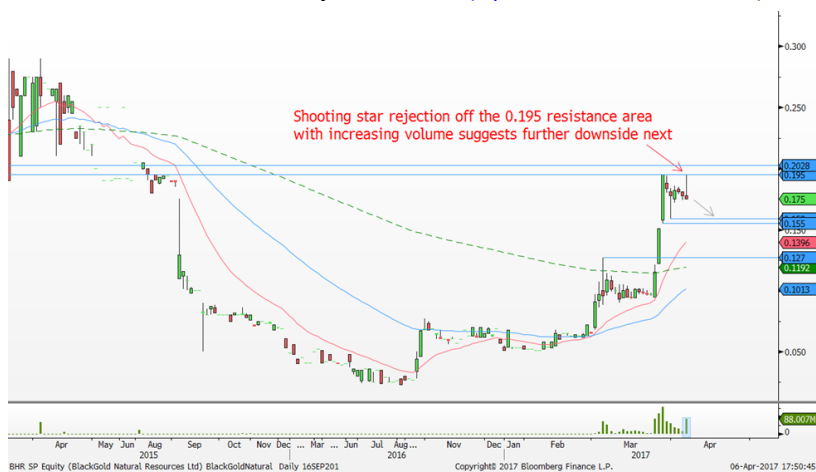
Due to the lack of bullish follow through after the last update, price went further into the correction instead where it was held up by the 20 and 60 day moving average once again, keeping the long term uptrend intact.

The rebound off the 20 and 60 day moving average managed to shift the bullish momentum back and price is currently moving in an upswing, in line with the long-term uptrend. Moreover, **the recent bullish rejection off the 20 and 60 day moving average resulted in price breaking above the immediate pullback line on 06/04/17 suggests an accelerating bullish momentum ahead.**

Expect price to trend higher next to test the 1.350 resistance area followed by 1.380.

Note: Our current fundamental view on Singapore O&G is a Buy rating with a fair value of \$1.570.

BlackGoldNatural Ltd – Daily timeframe (Update from 16 March 17)



Current Sentiment: **Bearish**

Support 1: 0.159 Resistance 1: 0.195
Support 2: 0.155 Resistance 2: 0.200

Price rose as expected after the last update and even soared past the 0.125 critical resistance area effortlessly signalling a strong bullish momentum. However, the bullish momentum seemed to have stalled around the 0.195 resistance area as price failed to break above it for the past 7 days.

The most recent attempt to break above the 0.195 resistance area failed again on 06/04/17 where price briefly touched the 0.195 resistance area and got heavily rejected as price closed at the day's low. As a result, **an increasing volume shooting star rejection off the 0.195 resistance area was formed suggesting a possible correction next.**

Expect price to fall into a correction next for price to test the 0.159 support area.

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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