

# Technical Pulse

10 April 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### SUTL Enterprise Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.800      Resistance 1: 0.930  
Support 2: 0.755      Resistance 2: 1.000

Price has been moving in a strong uptrend since August 2016 and the bullish momentum accelerated again in February 2017, taking price higher.

The bullish momentum seemed to have stalled recently around the 1.000 psychological resistance area since 21/03/17 where price entered into a correction. Nonetheless, the uptrend remains intact as the retracement was firmly halted off the confluence of 20 day moving average and 38.2% Fibonacci retracement level. Moreover, **the bullish rejection off the support area succeeded in breaking price above the pullback line and 20 day moving average on 07/04/17 with increasing volume suggests the resumption of the uptrend next.**

**Expect price to trend higher next to test the 0.930 resistance area followed by 1.000.**

### Spackman Ltd – Weekly timeframe [\(Update from 14 February 17\)](#)



Current Sentiment: **Bullish**

Support 1: 0.169      Resistance 1: 0.194  
Support 2: 0.154      Resistance 2: 0.199

Due to the lack of bullish follow through, price went further into the correction instead, taking price to a low of 0.154.

However, the long term uptrend remains intact shown by the strong support off the confluence of 20 week moving average and 0.154 resistance turned support area. Furthermore, **there was an increasing volume Bullish Engulfing Bar rejection off the support area on the week ended 07/04/17 that broke price above the pullback line and 20 week moving average signals further strength ahead.**

**Expect the uptrend to resume next for price to test the 0.194 resistance area followed by 0.199.**

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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