

# Technical Pulse

12 April 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### Food Empire Ltd – Daily timeframe (Update from 3 March 17)



Current Sentiment: **Bullish**

Support 1: 0.575      Resistance 1: 0.635  
Support 2: 0.535      Resistance 2: 0.660

Price headed higher as expected after the last update but was once again rejected by the 0.635 resistance area, causing price to enter into a correction.

However, the uptrend was firmly supported by the confluence of 20 day moving average and 0.575 support area. **Price seems ready to take off again after breaking above the pullback line and 0.595 range high on 11/04/17.** Moreover, price also succeeded in closing above the 20 day moving average on 11/04/17 with increasing volume signals rising bullish momentum.

**Expect the uptrend to resume next for price to test the 0.635 resistance area followed by 0.660.**

### Amara Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.505      Resistance 1: 0.570  
Support 2: 0.500      Resistance 2: 0.580

Price began moving in a lively uptrend after the bullish breakout above the 0.410 range high occurred on 06/02/17. Since then, volume has been picking up noticeably as price continued to break new highs.

A correction only appeared recently after price was rejected by the 0.540 resistance area on 30/03/17. However, the correction seems to be short-lived as the confluence of 20 day moving average and 0.505 support area readily halted the sell-off.

**Additionally, the bullish rejection off the support area resulted in price breaking above the pullback line with surging volume on 11/04/17 suggests the resumption of the uptrend next.**

**Expect price to continue breaking new highs next as it targets the 0.570 resistance area followed by 0.580.**

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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