

Technical Pulse

26 April 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

YZJ Shipbldg SGD – Daily timeframe (Update from 10 February 17)



Current Sentiment: **Bullish**

Support 1: 1.080

Resistance 1: 1.175

Support 2: 1.040

Resistance 2: 1.240

Price rose as expected after the last update and even broke multiple levels of resistance with force. The uptrend continued until it hit the 1.175 resistance area on 07/03/17 where it eventually entered into a correction.

Nonetheless, the uptrend remains intact as the confluence of 60 day moving average and 23.8% Fibonacci retracement level was ready to support price. Additionally, the **bullish rejection off the support area succeeded in breaking price back above the 20 day moving average on 25/04/17 with increasing volume signals the resumption of the uptrend.**

Expect price to head higher next to retest the 1.175 resistance area followed by 1.240.

Haw Par Ltd – Daily timeframe (Update from 3 April 17)



Current Sentiment: **Bullish**

Support 1: 9.76

Resistance 1: 10.14

Support 2: 9.59

Resistance 2: 10.20

Price got rejected off the 10.14 resistance area once again after the last update, moving price into another correction since 05/04/17.

However, the uptrend remains valid as the correction was halted perfectly off the confluence of 60 day moving average, 23.8% Fibonacci retracement level and 9.76 support area. Additionally, **there was an increasing volume bullish break above the 9.98 immediate range high and 20 day moving average on 25/04/17 suggests another possible attempt for the bulls to break above the 10.14 resistance.**

Expect the uptrend to resume next for price to test the 10.14 resistance area followed by 10.20.

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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