

Idea of the Day – Trendspotter

SIN: MSCI Singapore Index – Bullish continuation likely ahead



Summary outlook

The MSCI Singapore index is maintaining its major bullish uptrend despite overbought signal is in as recent correction from 550.00 resistance is minor and pennant formation shows a possible continuation beyond 549.00 pts is likely. Regardless, any correction should see 520.00-510.00 support holding up, we believe upside could reach our long-term target at 565.00.

Marco Polo Marine Ltd - Technical Buy

Last price: 0.138

Bullish reversal in the making

Figure 1: Daily timeframe



Entry Price(s): 0.135, 0.130

Support 1: 0.135

Support 2: 0.123

Stop Loss: 0.119

Resistance 1: 0.141

Resistance 2: 0.200

Target price 1: 0.165

Target price 2: 0.180

Target price 3: 0.196

Target price 4: 0.210

Source: BLOOMBERG, CGSI RESEARCH

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Technical snapshot:

MPM's price action shows strong potential of a bullish continuation after prices has formed a double bottom above S\$0.123 support.

Ichimoku shows two out of three bullish golden cross. Stochastic Oscillator has confirmed its oversold crossover signal. Volume is healthy as it has crossed above the 20-day average. Directional movement index's DM+ has risen above the 25-level, indicating renewed bullish trend strength signal.

We prefer to long at pullback at S\$0.135 or pullback to lower support at S\$0.130. Stop loss will be at S\$0.119. Target is at S\$0.165 and **risk to reward ratio is at 2.0**

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Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

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