

Traders' Almanac

Technical Trading Ideas: Emerging interest in energy stocks

- ARMADA - BUY, SL: MYR0.490, R1: MYR0.585, R2: MYR0.655
- CYPARK - BUY, SL: MYR0.725, R1: MYR0.875, R2: MYR0.985
- MNHLDG - BUY, SL: MYR0.305, R1: MYR0.370, R2: MYR0.420
- CRUDE PALM OIL - Short covering within support level
- KLCI INDEX FUTURES - Persistent interest within support

Market Overview

The FBMKLCI Index bucked the weakness across the regional equities markets after paring earlier losses to close marginally higher - thanks to late and persistent buying interest in selective blue chips. At day's end, the benchmark FBMKLCI index eked out 0.15pts of gains, or 0.01%, to 1,453.54, led by advances in MRDIY, WPRTS, GENM and QL. Market breadth remained negative as losers outnumbered gainers by 480 to 405. A total of 2.51b shares valued at MYR1.88b changed hands. A stronger recovery in crude oil prices has lifted an equally stronger interest in energy stocks yesterday. Technically, we expect the FBMKLCI Index to range between 1,445pts and 1,460pts today, with supports at 1,440pts and 1,413pts.

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FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. BUMI ARMADA - 5210 (MYR0.535)



STRATEGY:

ACCUMULATE (TECHNICAL)

The recent consolidation has ended following a new higher low structure along the multiple EMAs lines - indicating firmer support is in place. Given the rising trading volume along with an uptick in the RSI, we opine the overall momentum has gained traction and is likely to kick-start a new upcycle ahead. Backed by equally bullish reading in the MACD, we expect the new uptrend to accelerate further in the near term.

SUGGESTION BUY RANGE

MYR0.535 - MYR0.545

STOP-LOSS

Below MYR0.490

ESTIMATED RESISTANCE

R1: MYR0.585, R2: MYR0.655

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. CYPARK RESOURCES - 5184 (MYR0.800)



STRATEGY: ACCUMULATE (TECHNICAL)

The stock has established a new higher low structure above the “Ichimoku Cloud” thus indicating the overall bias has shifted upwards. Despite the recent setback, the downside was capped within the “Kijun” line while a supportive technical reading in the RSI suggests the stock’s overall momentum is gradually improving. We expect the uptrend to accelerate further in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

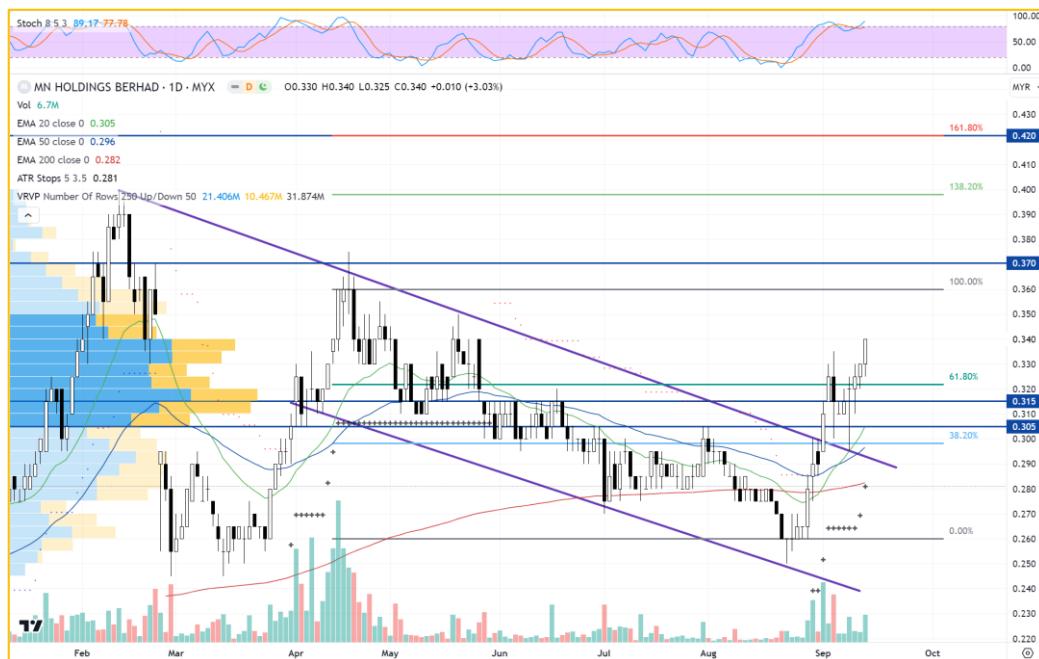
MYR0.795 ~ MYR0.805

Below MYR0.725

R1: MYR0.875, R2: MYR0.985

3 - 6 weeks

3. MN HOLDINGS - 0245 (MYR0.340)



STRATEGY: ACCUMULATE (TECHNICAL)

Post breakout above the long-term downtrend channel and the 200-day EMA line, it has kicked started a new upcycle. The new higher low structure above the 50-day EMA line has validated the bullish bias while a positive reading in the Stochastic on the back of the higher trading volume signals the ongoing uptrend is set to accelerate further in the near term.

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THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.335 ~ MYR0.345

Below MYR0.305

R1: MYR0.370, R2: MYR0.420

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,726)



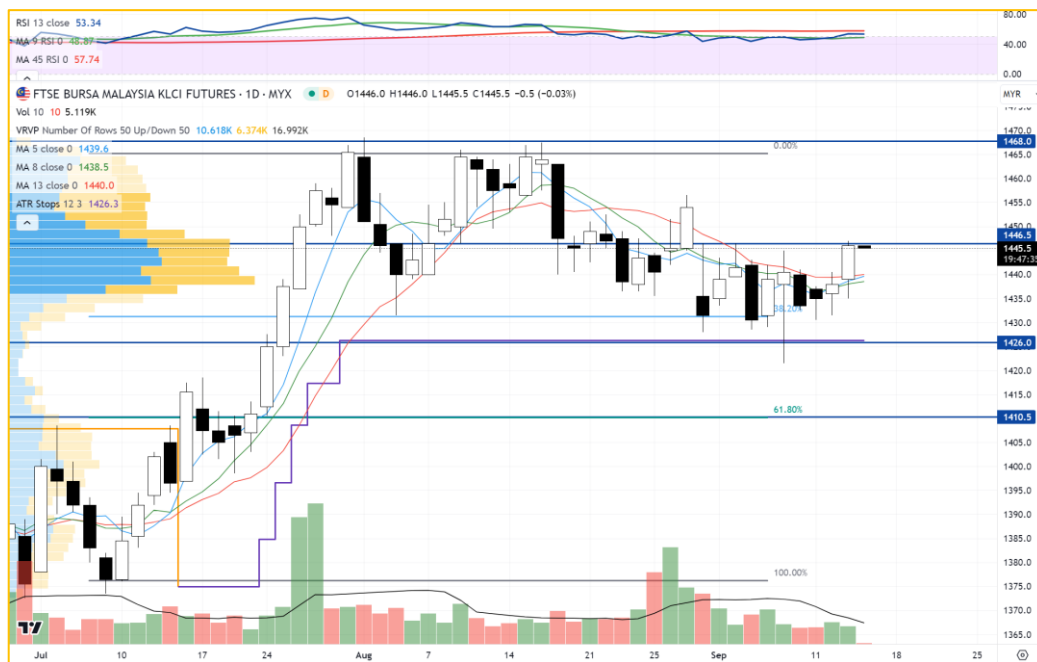
SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FCPO's short-term movement.

It has indeed traded lower and tested the immediate support within the MYR3,685 yesterday. Short covering on the back of rising interest however has kept the support intact. The rebound, however, could be capped given the ongoing trend structure is weak, underpinned by a negative technical reading in the RSI. Sell on strength.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,685 S2: MYR3,560	R1: MYR4,040 R2: MYR4,200	Short covering	Mild rebound

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,446.00)



SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FKLI for short-term trading.

Yesterday's gain and a breakout above the 13-MA line has altered the short-term bias back into bullish. Despite falling short of breaking the immediate resistance at 1,446.50, the overall momentum remains elevated thus raises the odds of an upper breakout in the near term. Given the support trend structure, we expect the FKLI Index to trade higher ahead.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,426.00 S2: 1,410.50	R1: 1,446.50 R2: 1,468.00	Buying interest on the rise	Uptrend to continue

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COMMODITY CHANNEL INDEX (CCI)	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
DIRECTIONAL MOVEMENT INDEX (DMI)	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
RELATIVE STRENGTH INDEX (RSI)	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
STOCHASTIC	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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