

Tuesday, January 16, 2024 Technical Radar

## **Lee Cherng Wee**

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# **Technical Commentary:**

Price surged to rebound from a three-day losing streak. The stocks recently broke the EMA120 and SMA200 as well as the downtrend line since December 2022. The MACD hovered above the Signal Line while the RSI bounced off the 50 level. Traders may anticipate for further upside should the immediate resistance of **RM0.34** is broken while the next resistance is at **RM0.355**. Downside wise, support is pegged at **RM0.315**.

Maybulk Bhd (5077)			
Board: MAIN	Shariah: No	Industry: Transport-Marine	
Trend: ☆☆★★★	Momentum: ★★★★	Strength: ★★★★	
Trading Strategy: Trendline breakout			
R1: RM0.340 (+3.03%)	R2: RM0.355 (+7.58%)	SL: RM0.315 (-4.55%)	



## **Technical Commentary:**

Recent surge lifted price to cross above both the EMA120 and SMA200 as well as the downtrend line since December 2022. Should the SMA200 be able to hold, traders may anticipate for further upside with resistance levels at **RM0.545-0.58**. Support is located at **RM0.50**.

Eonmetall Group Bhd (7217)			
Board: MAIN	Shariah: Yes	Industry: Diversified Operations	
Trend: ★★★★	Momentum: ★★★★	Strength: ★★★★	
	Trading Strategy: Bottom rebound		
R1: RM0.545 (+4.81%)	R2: RM0.580 (+11.54%)	SL: RM0.500 (-3.85%)	



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#### **APEX SECURITIES BHD**

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