SLP Resources Bhd
(SLP, 7248)

By Rakuten Trade Research Team

Technical View
CONTRA TRADE ONLY
3.00X
Collateral Value

SLP Resources Bhd (SLP, 7248)

- SLP closed 2.9% or 3 sen higher to RM1.06 yesterday.
- SLP broke a series of resistance levels of late on the back of higher-than-average volume reinforces bullishness on the buying momentum. With key moving average lines started to slope upward plus encouraging signals from indicators, we believe share price is likely to test higher level.
- Resistance levels are projected at RM1.12 (R1) and next at 52-week high level of RM1.20 (R2).
- For downside support, support levels are set at RM1.00 (S1) and RM0.96 (S2).

Basic Data		Technical		Ratings	
52-week High	RM1.20	**Resistance 2**	RM1.20	**MACD**	Bullish
52-week Low	RM0.82	**Resistance 1**	RM1.12	**RSI**	Overbought
Current Level	RM1.06	**Support 1**	RM1.00	**Trend**	Neutral
		Support 2	RM0.96		

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Technical terms	Definition
Resistance	Resistance zones arise due to a sell-off when prices increase.
Support	Support is a price level where a downtrend can be expected to pause, due to a concentration of demand. As the price of a security drops, demand for the shares increase, thus forming the support line.
MACD	Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices.
RSI	The relative strength index (RSI) is a momentum indicator developed by noted technical analyst Welles Wilder, that compares the magnitude of recent gains and losses over a specified time period to measure speed and change of price movements of a security. It is primarily used to attempt to identify overbought or oversold conditions in the trading of an asset.
Stochastic	The stochastic oscillator is a momentum indicator comparing the closing price of a security to the range of its prices over a certain period of time. The sensitivity of the oscillator to market movements is reducible by adjusting that time period or by taking a moving average of the result.

Published:

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