

# Golden Agri

<b>Last Closing Price:</b> \$0.53	<b>Last Market Volume:</b> 75.1m shares	<b>52 Week Range:</b> \$0.285 - \$0.655
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## Strong rebound suggests further recovery ahead

**Key resistance broken.** Golden Agri could see more upside potential after staging a strong rebound at the \$0.49 support and the lower boundary of its 19-month uptrend channel recently. This was later reinforced by a bullish break above the \$0.52 key support-turned-resistance on increasing volume yesterday.

**Indicators have turned bullish.** With the RSI climbing above the 50% mark yesterday and the MACD indicator initiating a bullish crossover recently (see enlarged chart), they suggest that the upside momentum could be accelerating.

**Initial resistance at \$0.57.** We expect the recovery to test the initial resistance at \$0.57 (support-turned-resistance), breaking which, we see the next resistance at \$0.62 (key support-turned-resistance).

**Immediate support at \$0.52.** Meanwhile, \$0.52 becomes the immediate support, ahead of \$0.49 (resistance-turned-support and lower boundary of 19-month uptrend channel) and \$0.45 (key resistance-turned-support).

*Note: We currently have a fundamental BUY rating on Golden Agri with \$0.72 fair value.*

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Source: *thenextview.com*



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**Please refer to the individual company's full report for additional disclosures**

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