

# Hold your breath to see whether Origin has the energy



**TECHNICAL ANALYSIS**  
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The Age

THE price of Origin Energy shares is approaching the pointy end of an "ascending triangle" pattern and could reach more than \$20 if it breaks through a resistance level, according to a technical analysis of the shares.

The ascending pattern started 18 months ago and the change in trading volumes suggests Origin shares could be close to completing the triangle shape, said Rob Shelley, a consultant and councillor of the Melbourne chapter of the Australian

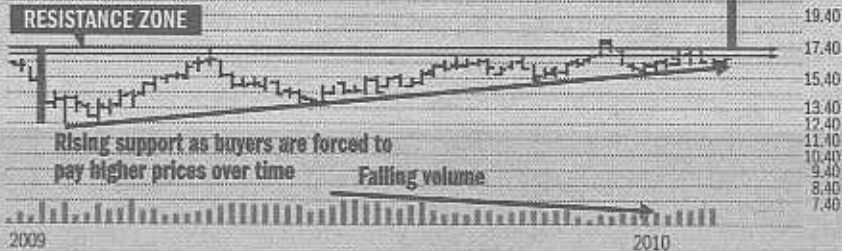
Technical Analysts Association. "The rising support level is a bullish indication as buyers are forced to pay higher prices over time," Mr Shelley said.

The declining volume was bullish for the share because it "means that everyone is hanging on to it". "If there was a lot of volume there, it would mean that everyone was selling out," he said.

Technical analysis looks for patterns in share prices rather than analysing news or events regarding the company.

## ORIGIN ENERGY LIMITED TARGET \$22.20

RESISTANCE ZONE



The patterns indicate trends in the share price but do not give conclusive predictions.

The target price of

\$22.20 would be reached only if the share price got higher than \$17.30, because "this would close the ascending triangle

pattern and establish the start of the next pattern". "If it does not break through, then we do not have a confirmation of

continuation," Mr Shelley said. And if the price falls before reaching \$17.30, the pattern suggests it would keep falling to \$12.40, the starting price of the ascending triangle.

Origin shares last traded at \$16.99, up 12¢, or 0.71 per cent, on a volume of 1.4 million shares.

**DISCLAIMER:** Information in this article should be read in the context of a technical analysis of the performance of Origin Energy shares. It does not constitute financial or brokering advice.