

# Technical Pulse



HK & CHINA | TECHNICAL ANALYSIS | UPDATE

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## China Petroleum & Chemical Corp (HK\$ 4.57) - Technical BUY

Buy spot: 4.57   Stop loss: 4.36   Take profit: 5.04



**China petroleum & Chemical (HK: 386)** will most likely heading for a bulls recovery based on the technicals below:

1. Falling wedge formation will likely resumes the bullish movement.
2. The chart indicates that last Friday the strong bullish candle finish with a strong closure above the **immediate support of 4.48**.
3. Double bottom formation above 4.48.
4. RSI flat divergence indicates that the bearish momentum may come at an end.

### CHART LEGENDS

#### Moving Averages

- Red dotted line = 200 SMA
- Green dotted line = 22 SMA
- Blue dotted line = 50 SMA

For more Technical Report please visit: <https://www.stocksbnb.com/technical-pulse/>

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