

# Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

4 August 2020

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## Sheng Siong Group Ltd (Current Price: \$1.69) - **Technical SELL**

**Sell Spot: 1.69 Stop loss: 1.75 Take profit: 1.56**



SSG SP Equity (Sheng Siong Group Ltd) GPC Daily 03MAY2018-29SEP2020

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03-Aug-2020 21:47:33

Source: Bloomberg, PSR

**Sheng Siong Group (SGX: OV8)** bullish upside has been going strong but recent technicals suggest that the stock may enter into a short term correction to its nearest support before continuing its rally:

1. The Elliott wave count indicate that the primary 3<sup>rd</sup> wave has yet to complete as the smaller sub-minute wave from 12<sup>th</sup> June to present day has complete wave i-iii. Wave iv is still on its way.
2. Price action indicate a potential tops in place with RSI showing overbought. As such, the correction is inevitable.
3. The bearish shooting star indicate a bearish reversal in place. Therefore the probability of the correction is high.

\* This trade call is only valid for 2 weeks

\* The sell call on Sheng Shiong is to take advantage of the correction in place, the stock overall trend is still a bullish trend.

\* Should the stock reverse break below 1.55. Then the whole sub-wave count will be invalidated.

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

### CHART LEGENDS

**Moving average**

**Red dotted line = 200 periods**

**Moving average**

**Blue dotted line = 50 periods**

**Moving average**

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