

Technical Pulse



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SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Wilmar International Ltd (Current Price: \$5.42) - Technical BUY

Buy spot: 5.42 Stop loss: 5.10 Take profit 1: 5.55 Take profit 2: 6.00



Source: Bloomberg, PSR

Wilmar International (SGX: F34) upside has exceeded our target price 2 based on our report on [6th November 2020](#). Despite a strong run up, we expect Wilmar to continue its rally based on the technical price action and the wave analysis

CHART LEGENDS

Moving Average

Red dotted line = 200-day moving average
Blue dotted line = 50-day moving average
Green dotted line = 22-day moving average

1. Wilmar has finish its extended sub-wave (iii) since breaking away from the larger corrective flat in November 2020.
2. Since meeting its suppose wave 5 target at 161.8% extension of wave 4, the minor sell down is classified as a correction as first, the morning star formation has broken out of the bullish flag formation, indicating a strong bullish continuation ahead. Also, the 2nd candle of the morning star is supported by the 22-day moving average.
3. The 22-day moving average has crosses above the 50-day moving average and formed a short term golden cross. Besides that, the stock is trending above all 3 moving averages.
4. RSI indicate a possible failed negative failure swing after RSI shows strong rebound from the RSI 60 line. Should it once again crosses above the oversold line at 70, prices will resume its upside.

**Timeline of the trade is 3 weeks from the date issued.*

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

Code	Name	Type	Leverage Factor	Underlying	Expiry Date
DFHW	Wilmar 5xLongSG220225	Daily Long	5x	WILMAR INTERNATIONAL	25/02/2022
DHGW	Wilmar 5xShortSG230825	Daily Short	-5x	WILMAR INTERNATIONAL	25/08/2023

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