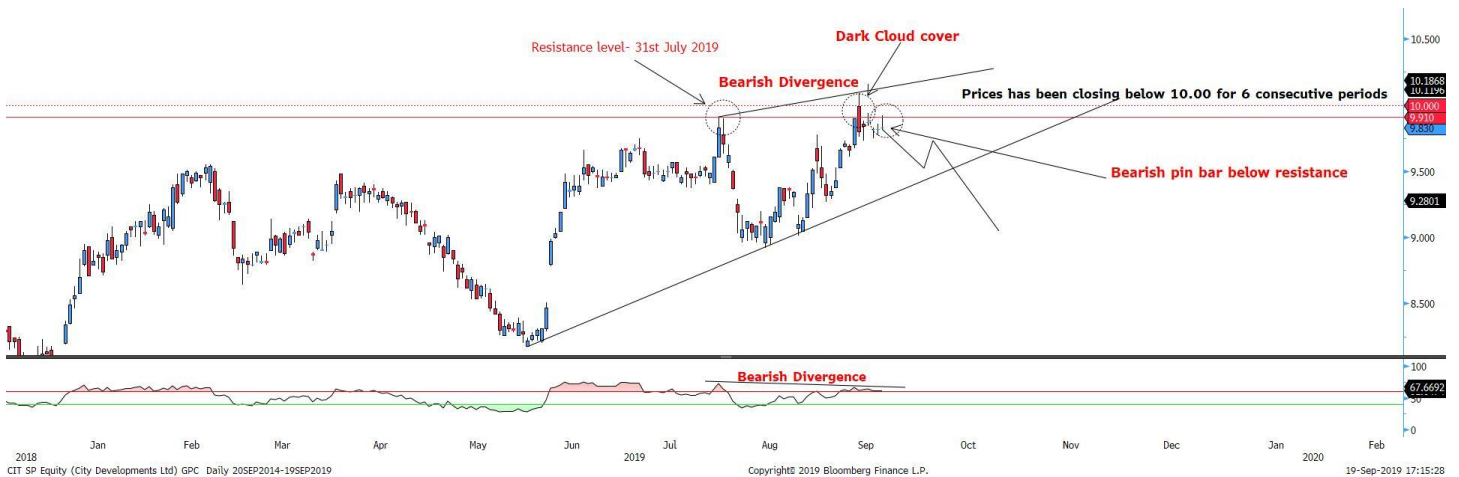


City Development Ltd (Current Price: \$9.83) - **Technical SELL**

Sell Spot: 9.83 Stop loss: 10.10 Take profit: 9.30



City Developments (SGX:C09) is expected to head into a bearish correction based on the technicals below:

1. Dark cloud cover forming below 10.00 psychological resistance.
2. Initially, the bullish pin bar formation after the dark cloud cover may be the sign needed for the bullish continuation. But the price fails to break the resistance level on 31st July proving the bulls remain weak.
3. The subsequent 6 candles fails to break the resistance of 9.91, signifies further exhaustion of the bulls.
4. Bearish pin bar on Thursday rejects the resistance once more.
5. Falling wedge formation.
6. Bearish divergence on the RSI shows an imminent bear.

CHART LEGENDS

Relative Strength Index

Period =14

Red Line = Overbought at 60

Green Line = Oversold at 40

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