

Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Silverlake Axis Ltd (Current Price: \$0.460) - Technical BUY

Buy spot: 0.460 Stop loss: 0.420 Take profit: 0.510



Silverlake Axis (SGX:5CP) bearish sentiment might take a breather and the bulls will take over the baton based on the technicals below:

1. Broadening falling wedge suggests a longer-term bullish reversal in the making. The current wave count point to a formation of the (iii) of the D wave.
2. Smaller falling wedge has been broken.
3. Inverted Head and Shoulder formation with neckline resistance at 0.470.
4. Bullish engulfing above the right shoulder and the strong closure above 50 and 22 SMA signals a stronger bullish sentiment to come.

CHART LEGENDS

Simple Moving Average

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

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