

Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Singtel Ltd (SGX: M04) bearish trend will likely continue despite the strong move on the 20th of November 2019 due to the technicals :

1. Rounding top formation on the 7th November 2019 signifies a bearish reversal ahead.
2. Prices close below the top resistance of the novice gap at 3.27 for 2 consecutive periods.
3. Shooting star formation rejecting the 50% retracement level of **3.07-3.55**. To add on, prices have rejected the 50% retracement for 2 consecutive periods.
4. 22 SMA has been rejected twice. Signifying bullish exhaustion ahead.

Note

- * Timeline of the trade should be between 1-3 weeks from the date of the report.
- * Should the major resistance be broken at 3.37, the recommendation will be invalidated.

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

CHART LEGENDS

Simple moving average

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

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