

# Technical Pulse



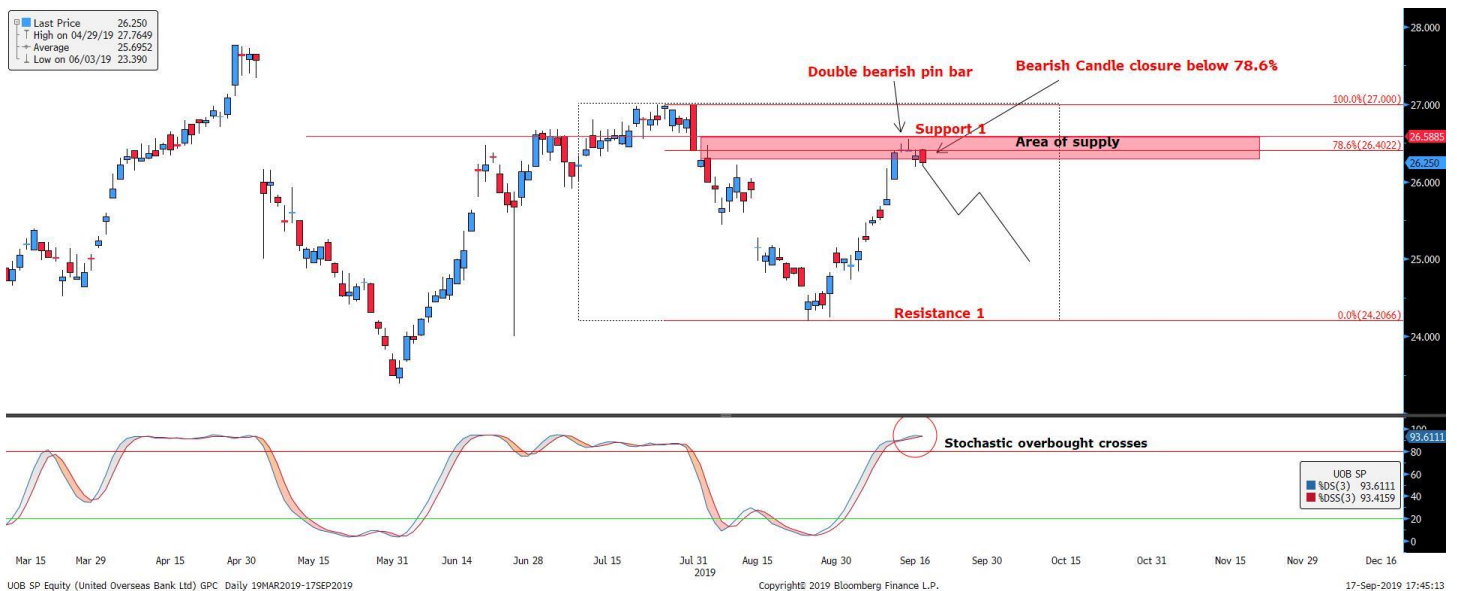
SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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## United Overseas Bank Ltd (Current Price: \$26.25) - **Technical SELL**

**Sell Spot: 26.25   Stop loss: 27.10   Take profit: 25.00**



Support 1: 26.58

Resistance 1: 24.20

**United Overseas Bank (SGX:U11)** bullish rise has halted and as such, we are revising the take profit price of our long call to current spot price at 26.25. Based on the technicals, we believe that a bearish correction is imminent:

1. Double bearish pin bar at 78.6% of the range: **27.00 – 24.20**.
2. Strong bearish candle closure below 78.6% and the bearish candle almost engulf the previous candle.
3. Strong area of supply confluence with the 78.6% of the Fibonacci level.
4. Stochastic overbought crosses. This signify the bulls are exhausted.

### CHART LEGENDS

#### Stochastic Oscillator

**Period =14**

Red Line = Overbought at 80  
Green Line = Oversold at 20

Blue line = 3 % K  
Red Line = 3% K

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