

# Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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## United Overseas Bank Ltd (Current Price: \$26.73) - **Technical SELL**

Sell spot: 26.73 Stop loss: 28.00 Take profit: 24.00



**United Overseas Bank (SGX:U11)** bearish sentiment is staging a comeback technicals below:

1. Rising Wedge formation indicates the bulls of UOB is weakening.
2. Tweezer top below 78.6% Fibonacci retracement level of the range between **23.40-27.97** suggest that the bulls are losing strength to break the psychological resistance of 27.00. Moreover, the strong bearish candle down indicates the bear taking over the reign.
3. Resistance level of 27.00 has been tested twice, which may form a potential double top.
4. Stochastic has shown the stock being overbought after the K and D line crosses in the overbought zone.
5. RSI Bearish divergence.

### CHART LEGENDS

#### Bollinger Band

Red dotted line = Upper Band  
Blue dotted line = Middle band  
Green dotted line = Lower Band

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