

Technical Pulse



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HK & CHINA | TECHNICAL ANALYSIS | UPDATE

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Xiaomi Corp Pte Ltd - **Technical Sell**

Sell Limit: 10.26 Stop loss: 11.00 Take profit: 8.00



Support 1: 11.00
Support 2: 12.70

Resistance 1: 9.00

Xiaomi's continued downward pressure may persist further as the stock's technical factors are pointing towards a bearish downfall.

- Bearish flag formation. This usually signifies a bearish continuation pattern.
- Downtrend line is still intact.
- Price is trending below the 50 SMA.
- Bearish inverted hammer formation yesterday and the fact that price rejects and close below 10.00 is a sign of bullish exhaustion. However, the stock might make an last attempt to touch 10.00-10.20 area before heading for a downward reversal.
- Price may head higher till the 38.2% Fibonacci retracement, which coincides with the top of the flag formation upper bound trendline and then reverses downward.

CHART LEGENDS

Blue line = 50 periods moving average
Green line = 22 periods moving average

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