

Advanced Micro Devices Inc (US\$77.94) - Technical BUY

Buy limit: 77.94 Stop loss: 72.58 Take profit: 89.94



AMD Inc (US: AMD) 5-wave primary phase has been completed and the stock is looking at a 3-wave correction in which potential wave A has been completed. The bullish upside is anticipated for wave B and based on recent price action, there will be a slight upside to test the upper bound of the resistance zone:

1. Bullish engulfing candle is spotted on close above the support zone 1 which was previously a runaway gap.
2. The bullish engulfing candle has also broken out of the falling wedge formation, indicating a potential end of wave A and transiting to wave B.
3. Stochastic Oscillator indicate a potential oversold cross. Which if it successfully crosses on the next trading period, the bullish upside will be confirmed

CHART LEGENDS

Moving average

Red dotted line = 200-day moving average

Blue dotted line = 50-day moving average

*The technical call is valid for 2 weeks only.

*The target for wave B is at US\$89.69, which is a deep retracement of wave B.

* As the wave 5 was extended previously, the ABC correction will be deep and we are expecting prices to fall further after completing wave B.

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

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