

Facebook Inc (US \$180.11) - Technical BUY

Buy limit: 180.00 Stop loss: 176.00 Take profit: 193.00



Support 1: 176.66

Resistance 1: 193.00

Facebook (US: FB) has just broken down the uptrend line and we believe it will be trading within a range. Based on the technicals, we believe that the stock will have a bullish rebound.

1. Double bullish pin bar formation above 61.8% of the total range from **208.70-179.12**
2. Bullish pin bars managed to close above the support level 1 of 176.66
3. Bullish pin bar rejection of the lower band of the Bollinger suggest that the bulls are returning. Point to note is that the lower band is curving upwards, suggesting a change of direction ahead.
4. Potential double bottom formation.

CHART LEGENDS

Bollinger bands
Standard deviation = 2

Red dotted line = Upper band
Blue dotted line = Middle band
Green dotted line = lower band

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