

# Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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**Oversea-Chinese Banking Corp Ltd (Current Price: \$12.17) - Technical BUY**  
Buy spot: 12.17 Stop loss: 11.50 Take profit 1: 13.10 Take profit 2: 14.26



Source: Bloomberg, PSR

**OCBC (SGX: O39)** bullish upside remain firmly intact and the recent breakout of the uptrend line has proven to be a false breakout. Hence, the stock has resumed its track to the bullish upside:

1. The inside bar formation on Monday is indicative of a false breakout. True enough, the bullish candle on Tuesday has gapped up above the 50-day moving average and prices has closed above the 22-day moving average.
2. Furthermore, OCBC has resumed its upside by having the bullish candle above support zone 1.
3. The golden cross is still intact as prices has resume trending above all three-moving average.

\*Timeline of the trade is 8 weeks from the date issued.

### CHART LEGENDS

#### Moving average

- Red dotted line = 200 periods Moving Average
- Blue dotted line = 50 periods Moving Average
- Green dotted line = 22 periods Moving Average

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