

International Development and Investment Corp. (IDI/HSX)

Jan. 06, 2016

Chart



Factor	Value	Signal
Price (1,000)	8.7	
MACD(12,26)	0.23	On upward trend
Stochastic(15.3)	83.2	Overbought
RSI(15)	66.8	Falling off the overbought zone
ADX(14)	32.9	Strong uptrend

Comments

The short-term bearish reversal candlestick pattern Bearish Engulfing formed on 05/01/2016. IDI is retracing after the strong bounce period beginning from late of Dec. 2015. This rally has continuously sent IDI's price line out of the top boundary of Bollinger Bands, which showed the rally's strong momentum.

Previously, IDI has crossed above the 38.2% Fibonacci Retracement level (at around 8.2-8.4) of the medium-term downward move from Oct 2014 to May 2015 after about 4 months of accumulating below and retesting this range. Trading volume has also remained at positive level during this resistance-breaking movement.

Therefore, the uptrend of IDI is expected to continue. However, first of all, it needs to retest the short-term resistance range 9.5-9.6. If trading volume maintains at positive level, IDI may test the higher resistance range at 10.5-11.1.

Actions

Short-term investors may consider to buy when IDI's price corrects to the support range 8.2-8.4. Cutting-loss level is placed at 8.0.

Medium-term investors also may consider buying in the correcting sessions. Cutting-loss level is placed at 7.6.

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