

TRADING EDGE

07 January 2022

ICICIPRULI LTD

Recommendation

Symbol:
ICICIPRULI

Entry Point:
585

Target:
725

Stop loss:
509

Risk Reward:
1: 1.84



- ✓ After posting a fresh all-time high of around 724.30 during early September, 2021; ICICIPRULI has seen decent correction and stock retest its previous swing high at 533 levels by end of 2021, which coincided with 61.8% Fibonacci retracement of the rally that started from low of 418 - 724 levels.
- ✓ Of late, stock formed a base formation and started reverting back from the low of 533 as a result stock formed bullish candlestick pattern on weekly scale. On the other hand, stock price has been moving in an upward sloping trend channel since March, 2020 and recent low of 533 coincided with its lower band of channel formation.
- ✓ Along with price movement, weekly RSI (14) and stochastic oscillator both witnessed steep fall in the previous months. Stochastic oscillator has made double bottom and is reversing back from oversold levels.
- ✓ Thus, looking at candlestick structure and momentum indicators, stock seems to have completed the corrective move. Going forward, stock price is likely to reverse from current support levels and resume the primary uptrend. On the upside, stock likely to head till 725 levels as per Fibonacci projection of 61.8%. Wherein, slip below swing low levels of 509 will negate the above view.
- ✓ **Considering the above technical evidences, we advise to buy ICICIPRULI at current level of 585 for above mentioned target of 725 and Stop loss to be placed at 509.**

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