

**WOCKPHARMA LTD**

Weekly RSI (14):  
55.20



- ✓ After posting a fresh 52-weeks low of around 530 during August 22, 2017; stock has seen spectacular rally and in that optimism, stock hit a high tad above 1000 marks during early January; 2018.
- ✓ Subsequently, stock resumed its correction and nosedived sharply however the fall got arrested near 700 levels. Looking at the daily chart, 700 levels coincided with the multiple support zones. First, the 61.8% retracement of its entire move from the bottom of 530 to the top of 1012 comes near 700. Also, the daily 200-SMA pegged near 700 and stock took multiple times support near 200-SMA.
- ✓ Looking at the weekly chart, despite the sharp correction from the top of 1012; the weekly 9-45 EMA on price remained positive indicates the overall trend is still up.
- ✓ The weekly RSI (14) started correcting from 82 levels and is oscillating well above 40 levels whereas the daily RSI (14) entered above 60 levels.
- ✓ Due to recent consolidation, the daily Bollinger Band has been contracted and during last Friday stock confirmed its breakout from consolidation along with the rising volume activities.
- ✓ Hence, we recommend traders to buy this stock at current level of 802 with an upside price target of 1040 first and in case of further optimism stock might rally towards 1115. Stop loss should be placed at 675 below which our bullish view will be negated.

# TRADING EDGE

## TEAM

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