



# STOCK OF THE WEEK

## Stock of the Week

07th June, 2021

**GODREJPROP: 1408.95 weekly change (3.61%)**

LTP	Target 1	Target 2	Stop Loss	Dynamic Parameter
1408.95	1572	1665	1350	Three White Soldiers candle pattern



### Observation

- Nifty REALTY has been one of the strongest outperformer among the sectoral indices for the week and the GODREJPROP too moved in sync with the index and ended the week with a gain of 3.61%.
- On the weekly time frame we can see that for the past 3 weeks the stock has been moving higher with the formation of 'Three White Soldiers' candle pattern (reversal pattern) after finding support near the 1200 mark (50% retracement level of the rise from 819 -1572 marked in bold blue).
- In the current week the stock gained momentum and managed to move above the 20 Week SMA for the first time since April 2021 which strengthen the bullish trend.
- On the indicator front the stochastic can be seen forming a bullish crossover near the oversold level and moving higher, indicating increasing bullish momentum in the prices.
- Going ahead the 1572 (50% extension level of the rise from 819-1572 projected from 1200 and previous swing high) is the level to watch for followed by 1665 (61.8% extension level of the rise from 819-1572 projected from 1200).
- The key level to watch for on the downside is 1350 (Weekly low) if the prices breach below this level, we can assume the prices to move lower towards 1200 (recent swing low).

### Inference & Expectations

- The realty sector seems to be gaining a lot of momentum
- Godrej Properties seem to be one of the strong realty stocks.
- The technical parameters mentioned above point towards the stock moving higher towards 1572 levels.
- If the prices manage to move above the 1572 mark we can expect the prices to move higher towards 1665.
- Our Bullish view will be negated if the prices move and sustain below the 1350 mark. Beyond this level we can expect the prices to move lower towards 1200 levels.
- One can Buy GODREJPROP at current levels for the target of 1572 and 1665 levels with a strict stop loss of 1350 on closing basis.



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One Stop Investment Avenue



## Disclosure

7th June, 2021

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