



MTF Stock Pick – Balmer Lawrie & Co. Ltd

11-May-2021

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MTF Stock Pick - Buy Balmer Lawrie & Company Ltd

Stock	CMP #	Buying Range	Target	SL *	Time Horizon
BALMLAWRIE	138.45	140-129.50	154	126	Up to 3 months

Note: * Excluding Freak Trades lasting less than a minutes. # Price when recommended on email/whatsapp

BALMLAWRIE [N338] 138.85, 10.46%
Price Avg(E,20) Avg(E,10)



Observation:

- The attached weekly timeframe chart of Balmer Lawrie & Company Ltd indicate an uptrend over the last few months with high volatility.
- We observe a formation of bullish pattern like higher tops and bottoms, which is unfolding over the last 3-4 months.
- The recent swing low of Rs 115.80 of later part of April could be considered as a new higher bottom of the sequence. Hence, the present uptrend is likely to continue for some more period to confirm a higher top.
- Weekly 14 period RSI is making an attempt to move above 60. Its sustainable move above 60-62 levels could mean further strengthening of upside momentum in the stock price.
- The overall chart pattern of BALMLAWRIE indicate long trading opportunity. One may look to create positional long as per the levels mentioned above.

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