



STOCK OF THE WEEK

Stock of the Week

24th MAY, 2021

ICICIBANK: 642.45 weekly change (7.56%)

LTP	Target 1	Target 2	Stop Loss	Dynamic Parameter
642.45	680	744	590	Price forming a higher high higher low pattern



Inference & Expectations

- ICICI BANK seems to be forming a higher high higher low pattern.
- In the last week the stock tested a fresh 12 week high.
- The technical parameters mentioned above point towards the stock moving higher towards 680 levels.
- If the prices manage to move above the 680 mark we can expect the prices to move higher towards 744 and 802 levels.
- Our Bullish view will be negated if the prices move and sustain below the 590 mark. Beyond this level we can expect the prices to move lower towards 529 levels.
- One can Buy ICICIBANK at current levels for the target of 680 and eventually towards 744 levels with a strict stop loss of 590 on closing basis.

Observation

- Nifty Private Bank index has been one of the outperforming sectoral index in the last week.
- ICICIBANK too moved in sync with the banking index in the previous week. The stock gained bullish momentum and managed to test a fresh 12 week high.
- On the daily time frame we can see that the stock has taken a strong support at 100 Day SMA and bounced back. However it has given a strong break out of ABC pattern with the bullish formation of Higher Top Higher Bottom.
- On the indicator front, we witnessed that the RSI is placed above the 60 mark and moving higher on the weekly time frame, indicating presence of bullish momentum in the trend.
- The immediate resistance for the stock is placed at 680 (52 week high) followed by 744 (61.8% extension level of the rise from 333.75-679.40 projected from 531) and eventually towards 802 (78.6% extension level of the rise from 333.75-679.40 projected from 531).
- The key level to watch for on the downside are 590 (20 Week SMA) followed by 529 (Recent swing low).



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One Stop Investment Avenue



Disclosure

24th MAY, 2021

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