



STOCK OF THE WEEK

Stock of the Week

17th January, 2022

Balkrishna Ind: 2489.75 weekly change (+4.44%)

LTP	Target 1	Target 2	Stop Loss	Dynamic Parameter
2489.75	2785	2980	2290	Prices moving higher after a correction



Inference & Expectations

- Balkrishna Ind is moving higher after a correction.
- The technical parameters and the indicators mentioned above, point towards the possibility of increasing bullish momentum in the trend
- We expect this momentum to take the prices towards 2785 (61.8% Fib extension level of 1552—723 projected from 2065) followed by 2980 (78.2% fib extension level of 1552—723 projected from 2065)
- On the downside the 2290 mark (2 week low) will act as a support. If this level is breached on closing basis our bullish view will be negated.
- One can buy Balkrishna Industries at current levels with a target of 2785 and 2980 with a strict stop loss of 2290.

Observation

- Balkrishna Industries on long term charts is moving with a higher highs and higher lows formation suggesting the long term bullish trend of the stock is intact.
- In the recent correction, Balkrishna Ind corrected nearly 21% and took support at 50% Fibonacci retracement level (1552-2723 retracement level) after which the stock has bounced sharply from the supports.
- On weekly charts stock is continuously bouncing from the 50 week SMA (2065) support.
- On the weekly charts, the stock has been forming Bullish candles with Higher high and lows for past 4 weeks.
- On the indicator front the RSI has formed a bullish Hinge near the 40 mark and started moving higher suggesting Bullish momentum to continue.



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One Stop Investment Avenue



Disclosure

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