



7th July 2024

Buy GICRE @ 406 with a target of 468 and a stop loss at 375

Duration: 1 month to 3 months

GICRE is presently trading at ₹406, having recently formed a cup and handle pattern with a notable surge in trading volume. This breakout suggests potential further upward movement, with projected price targets set at ₹468. A significant support level is identified near ₹387 on the downside.

Furthermore, GICRE is currently trading above key Exponential Moving Averages (EMAs), including the 20-day, 50-day, 100-day, and 200-day EMAs. This indicates robust bullish momentum, signaling the likelihood of sustained upward price action. The Relative Strength Index (RSI) stands at 65, implying an upward trajectory and affirming an increase in buying momentum.

To effectively manage risk, it is advisable to establish a stop-loss (SL) at ₹375 to protect the investment against unexpected market reversals. A prudent approach involves considering buying opportunities during market dips at levels around ₹390.

In summary, based on technical analysis and prevailing market conditions, GICRE presents a promising buying opportunity for those targeting a ₹468 price objective, contingent upon implementing prudent risk management measures.



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