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Technical View – Apollo Tyres

Scrip Code	CMP	Recommendation	Target	Time Horizon
APOLLOTYRE	250	Buy above 260	300--320	3-6 month

Pivot level				
S1	S2	Pivot	R1	R2
243	230	252	266	275



Observation:

Apollo tyre is finding support at 220 and resistance at 260. On Daily chart, Apollo Tyres trading above 21 and below 55 days exponential moving average which is at 239 and 232 respectively. Break and sustain above 260 on closing basis will see nonstop rally in Apollo tyre till 300---320++ in weeks to come.

The stock is trading well above all of its major moving average levels in daily charts as well as in Daily charts indicating strength in the counter in all time frames. Daily 14 period RSI has turned up from near levels. As per the bullish high low theory of 40-70 levels, the daily RSI is expected to move up to 70-75 levels from the current reading of 68. This could mean continuation of upside momentum in the stock price ahead.

MACD too showing positive divergence which indicates that upper side seems certain in it. We believe the stock has the potential to move higher in the coming weeks as bullish breakout will be seen above 260 level.

Trading Recommendation - Buy Apollo tyre above 260 for the initial upside target of 300—320++ mark with stop loss below 220 on closing basis.

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