



# Technical Stock Pick

09 April 2021

# Buy – Glenmark Pharma

Stock	CMP#	Recommended Action	SL*	Target	Time Horizon
Glenmark Pharma	524.25	Buy between 515-530	460	589/660	2-6 Months

Note: \* Excluding Freak Trades lasting less than a minutes. # Price when recommended

## Glenmark Pharma Weekly Chart



### Observations:

- Glenmark Pharma is in an intermediate uptrend since June 2020 when it took out its previous intermediate highs and reversed the downtrend. The stock has since then gradually moved higher and made higher tops and higher bottoms.
- Over the last few months, the stock has been consolidating in a tight range between the 442-549 levels. This week, the stock has rallied sharply from a low of 473 with the 20 and 50 week SMA providing support.
- While the stock has not yet broken out of the 442-549 levels, given the strong surge seen this week on the back of healthy volumes, the rising momentum readings and the positive intermediate and long term technical setups makes us recommend this stock for the intermediate term.
- We expect the stock to gradually move higher in the coming weeks.
- Our entry levels with stop loss and targets have been mentioned above.

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