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IMAGE: Optimal Entry Points and Targets

Image Pakistan Limited

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TradingView

IMAGE (LDCP 13.71) the stock recently saw a solid 36% rally, climbing from a low of 11.36 to a high of 15.45 between April 16'24 to April 30'24. However, it faced resistance at 15.45 level, leading to a correction phase. The Fibonacci retracement suggests key levels at 50% (13.40) and 61.8% (12.90).

We advise accumulating the stock on dips within the range of 13.70 (30-day moving average) to 13.40 (50% retracement), with a defined risk of closure below 12.80. Upside potential may be limited around 14.90 to 15.45. A close above 16.00 could signal a move towards the next resistance zone at 17.70 to 18.10.

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