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GTYR: Await Correction Completion for Buy Signals

Ghandhara Tyre & Rubber Co Ltd.

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GTYR (CMP 43.75) recently experienced a strong rally, climbing from an intraday low of 28.15 on February 19, 2024, to an intraday high of 49.40 on May 16, 2024, marking a significant gain of 75.5% or 21.25 per share.

However, the stock faced strong resistance near the 200-week moving average (WMA) at the 49.50 level, accompanied by a bearish divergence on the daily RSI chart. This triggered a correction, bringing the stock down to the 23.6% retracement level of 44.40.

We believe the stock may see further downside, potentially testing levels between the 30-day moving average (DMA) and 9-week moving average (WMA) in the range of 42.70 to 42.20. The medium-term ascending channel bottom is near 40.50.

Any upward movement is expected to be restricted within the range of 44.90 to 45.50. We recommend a wait-and-see approach until the corrective phase is complete and new buy signals are generated.

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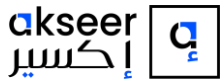
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