



TECHNICAL WEEKLY PICKS

- Stock ideas selected on the basis of the technical breakout.
- One can buy the stock on the positional basis at the buy range keeping the stop loss as mentioned in the report under each stock ideas.
- Minimum holding period of 15 – 20 days.

Technical Rationale

- ◆ On the daily chart stock price has decisively broken down from its multiple support levels of 840-837 levels on closing basis and sustaining below the same.
- ◆ This breakdown is accompanied with increase in volumes which supports bearish sentiments ahead.
- ◆ The daily strength indicator RSI and the momentum indicator Stochastic both are in negative territory which supports downside momentum to continue in near term.
- ◆ Stock price has broken its 20 day SMA which supports bearish sentiments ahead.
- ◆ The above analysis indicate an downside of 820-805.



Technical Rationale

- ◆ On the daily chart stock price has formed “Double Top” pattern and has given breakdown on closing basis and sustaining below the same.
- ◆ This breakdown is accompanied with increase in volumes which supports bearish sentiments ahead.
- ◆ The weekly as well as daily strength indicator RSI and the momentum indicator Stochastic both are in negative territory which supports downside momentum to continue in near term.
- ◆ Stock price is sustaining well below its 20 and 50 day SMA which supports bearish sentiments ahead.
- ◆ The above analysis indicate an downside of 143-140.

CMP(Fut) :148.50

Sell Range: 148-150

Stoploss: 155

Downside: 4% – 6%

Daily “Double Top” pattern Breakdown

IOC Daily Chart



Technical Rationale

- ◆ On the daily chart stock price has decisively broken down from its multiple support levels of 197-198 levels on closing basis and sustaining below the same.
- ◆ This breakdown is accompanied with increase in volumes which supports bearish sentiments ahead.
- ◆ The weekly as well as daily strength indicator RSI and the momentum indicator Stochastic both are in negative territory which supports downside momentum to continue in near term.
- ◆ Stock price is sustaining well below its 20, 50 and 100 day SMA which supports bearish sentiments ahead.
- ◆ The above analysis indicate an downside of 189-186

CMP(Fut): 196.15

Sell Range: 196-199

Stoploss: 203

Downside: 4% – 6%

Multiple Support zone Breakdown

HINDALCO Daily Chart



Technical Rationale

- ◆ On the hourly chart stock price has formed “Head & Shoulder” pattern and has decisively broken down from its multiple support levels of 2130-2132 levels on closing basis and sustaining below the same.
- ◆ This breakdown is accompanied with increase in volumes which supports bearish sentiments ahead.
- ◆ The daily as well as weekly strength indicator RSI both are in negative territory which supports downside momentum to continue in near term.
- ◆ Stock price has broken its 20 day SMA which supports bearish sentiments ahead.
- ◆ The above analysis indicate an downside of 2087-2055

CMP(Fut): 2134

Sell Range: 2134-2144

Stoploss: 2165

Downside: 2% – 4%

Head & Shoulder pattern Breakdown

TCS Hourly Chart



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