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Technical View – Jindal steel

Action	Scrip	Trading Price	Target	Stop loss
Buy	JINDALSTEL	130	170--180	115



Technical View:

- *Jindal steel is finding support at 115 and resistance above 130. On Daily chart, Jindal steel is forming symmetric triangle having breakout point above 130 along with it seems Head and Shoulder pattern too on weekly chart. We are continuously recommended buying in Jindal Steel from 118 and above 122.50 mark. We are still highly bullish in this stock because of strong technical chart.*
- *We have seen good consolidation between 105---130 mark after steep rise in Jindal Steel which is good sign of upside move in this stock. 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 62. This could mean Continuation of upside momentum in the stock price ahead possibly a breakout also this time. MACD too has given the positive crossover (Buy signal) which indicates that upper side seems certain in it.*
- *Jindal steel, after prolong corrective phase, has been trading in a broader range of 112-130 for last four month. 14 Period Exponential average is also indicating the positive momentum in the stock as it has comfortably crossed the average with closing.*
- *Traders don't go for aggressive or positional selling at all because trend looks positive and we expect rally to remain continue till 170--180+++mark in coming weeks. For positional trade, stop loss seeing below 115 on closing basis which in unlikely to breach in near terms.*

Trading Recommendation:–

Buy above 130 and accumulate in panic for the initial upside target of 170—180+++ mark with stop loss below 115 on closing basis.

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