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Technical View – STAR

Action	Scrip	Trading Price	Target	Stop loss	Duration
Buy	STAR	942	1030	850	2–3 months



Technical View:

- STAR is finding support at 850 and resistance above 945. On Daily chart, STAR is forming symmetrical triangle having breakout point above 945. Break and sustain above 945 will take it to 1030++ mark in weeks to come.
- Earlier stock has risen from the same support levels of 850 and made a high of 1100 after which faced resistance at upper levels and fallen till 850 level. Now it has given breakout from symmetrical triangle price pattern after which the short term trend is expected to turn bullish.
- Daily 14 period RSI has turned up from near levels and is trading above 50 which indicates it the stock is turning bullish. 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 50. 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.
- 14 Period Exponential average is also indicating the positive momentum in the stock as it has comfortably crossed the average.

- *Traders don't go for aggressive or positional selling at all because trend looks positive and we expect rally to remain continue till 1130+++mark in coming weeks. For positional trade, stop loss seeing below 850 on closing basis which in unlikely to breach in near terms.*

Trading Recommendation:–

Buy STAR above 945 for the initial upside target of 1130++ mark with stop loss below 850 on closing basis.

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