



Momentum Pick – HINDALCO

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Technical Research Analyst

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Momentum Pick - Buy HINDALCO



Stock	CMP#	Recommended Action	Stoploss	Target	Time Horizon
HINDALCO	362.70	Buy between CMP & 351	345	380	Up to 7 days

- »» After showing a minor declines/sideways consolidation, the stock price has shifted into an upside bounce.
- »» Today's upmove could be considered as an upside breakout of the narrow range movement/immediate resistance.
- »» The short term trend seems to have turned positive.
- »» We observe a formation of positive candlestick pattern as per intraday/daily/weekly timeframe chart.
- »» Volume has started to rise along with the upmove in the stock price.
- »» The intraday/daily RSI is showing positive indication.
- »» The overall bullish chart pattern of the stock price indicate long trading opportunity. One may look to buy as per the levels mentioned above.

Note: # Price when recommended on email

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