

Buy Ashoka

MTF Pick

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Buy Ashoka Buildcon

Stock	CMP #	Buying Range	Targets	SL*	Time Horizon
Ashoka Buildcon	98	97-99	104/116	92	1-3 Months

Note: * Excluding Freak Trades lasting less than a minute. # Price when recommended on email/whatsapp

Ashoka DAILY CHART



TECHNICAL OBSERVATIONS

- After falling from a high of 118 touched in February 2021, Ashoka Buildcon found support around the 78 levels. These levels also coincided with the 50 week SMA, indicating it is a strong support.
- The stock has since then been gradually rising and making higher tops and higher bottoms over the last few weeks.
- Today, the stock has broken out of the 91-96 trading range on the back of huge volumes. This augurs well for the uptrend to continue.
- Technical indicators are giving positive signals as the stock is trading above the 20 and 50 day SMA. Daily momentum indicators like the 14-day RSI have bounced back from oversold levels and are in rising mode now. This augurs well for the uptrend to continue.
- With the intermediate and long term technical setups too looking positive, we believe the stock has the potential to move higher in the coming weeks and therefore recommend a buy. Our entry levels with stop loss and targets have been mentioned above.



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