

**Buy HCLTECH**

**MTF Pick**

# MTF Stock Pick

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# Buy HCLTECH

Stock	CMP #	Buying Range	Targets	SL*	Time Horizon
HCLTECH	965	955-975	1036/1072	930	1-3 Months

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

## HCLTECH DAILY CHART



## TECHNICAL OBSERVATIONS

- After falling from a high of 1055, HCLTECH found support around the 891 levels. These levels have also acted as a support in the recent past implying that they are strong supports.
- 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 922-957 trading range on the back of healthy 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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