

Buy NIACL

MTF Pick

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Stock	CMP #	Buying Range	Targets	SL*	Time Horizon
NIACL	163.5	160-165	177,200	150	1-3 Months

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

NIACL DAILY CHART



TECHNICAL OBSERVATIONS

- NIACL has been consistently falling in the last few weeks after testing a high of 197 in February 2021.
- The stock has found support around the 142 levels which also roughly coincides with a previous intermediate high. This indicates that the change of polarity principle is at work as prior resistances are now acting as supports.
- Today, the stock has broken out of the 150-158 trading range on the back of above average 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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