



Technical Positional Pick – Mahindra CIE Automotive Ltd

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Technical Research Analyst
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Technical Positional Pick - Buy Mahindra CIE Automotive Ltd

Stock	CMP #	Buying Range	Targets	SL *	Time Horizon
MAHINDCIE	176.45	178.50-166	194/218	163	Up to 3 months

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



Observation:

- The down trend in this stock price (Mahindra CIE) seems to have reversed up, as we observe a fine upmove in the last couple of weeks.
- The formation of hammer type pattern in the later part of April has resulted in a formation of a higher bottom at Rs 150.25.
- The stock price has regained the resistance of weekly 10 period and 20 period EMA around Rs 167 and 164 respectively and is currently trading higher.
- Weekly 14 period RSI is making an attempt to move above 60 levels. Its sustainable move above 60 could signal further strengthening of upside momentum.
- The overall chart pattern of MAHINDRA CIE indicate long trading opportunity. One may look to create positional long as per the levels mentioned above.

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