

**Buy Coromandel  
International**

**MTF Pick**

# MTF Stock Pick

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**Technical/Derivative Analyst**  
**Subash Gangadharan**  
[subash.gangadharan@hdfcsec.com](mailto:subash.gangadharan@hdfcsec.com)

# Buy Coromandel International

Stock	CMP #	Buying Range	Targets	SL*	Time Horizon
Coromandel International	751.5	745-760	810,860	720	1-3 Months

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

## COROMANDEL DAILY CHART



## TECHNICAL OBSERVATIONS

- Coromandel International has been consistently falling in the last few weeks after testing a high of 852 in February 2021.
- The stock has found support around the 711 levels which also roughly coincides with a previous intermediate low tested in October 2020. This implies a double bottom formation on the weekly charts.
- Technical indicators are giving positive signals as the 200 day EMA is providing support to the stock. Intermediate momentum indicators like the 14-week 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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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmargin Station, Opp. Crompton Greaves, Kanjurmargin (East), Mumbai 400 042  
Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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