

BAJFINANCE

RECOMMENDATION: BUY

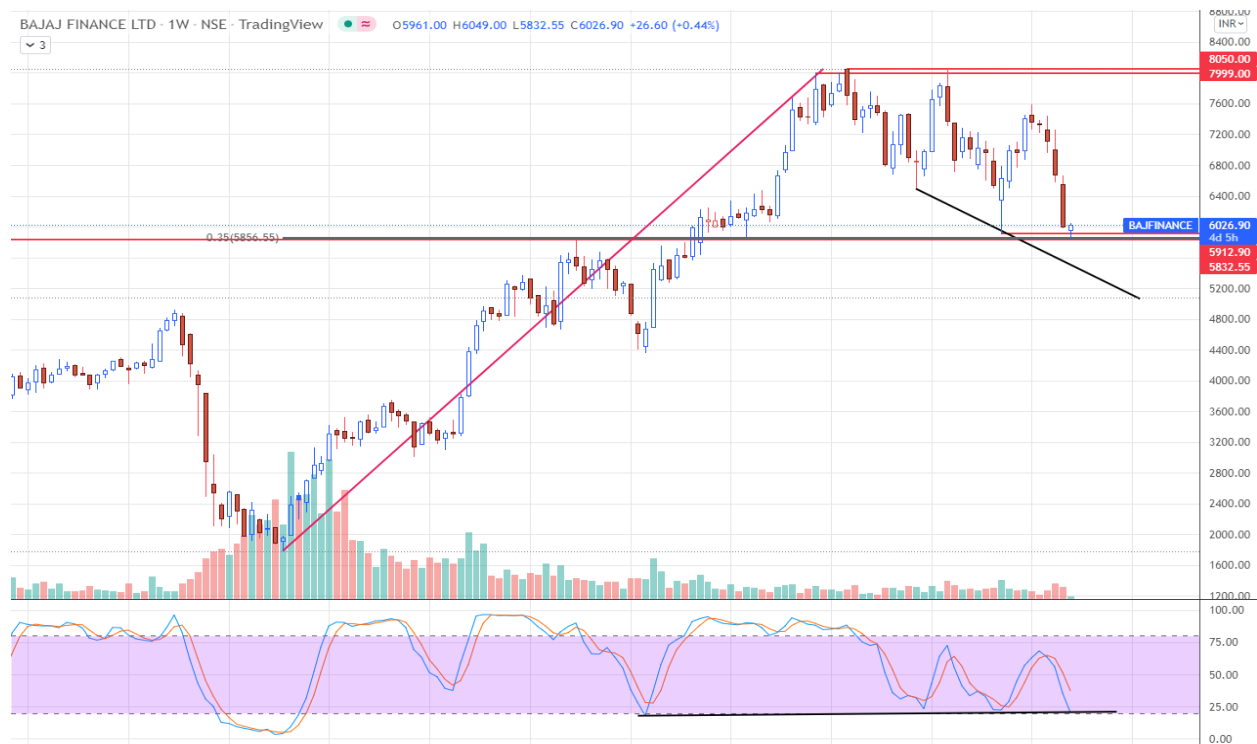
CMP: 6025

Buy range: 5950-6050

SL: 4600

TARGET: 7500-8000

TIMEFRAME: 2-3 MONTHS



Weekly Chart:

Stock has made double top formation near 8000 level and since then it has been in a downtrend momentum and made a low near 5800 level today. 5800-5900 is a strong demand zone as multiple support levels are merging in this zone. 35% retracement of the rally, 100 weekly EMA and previous swing top level are in this zone.

Despite the steep fall stochastics has not fallen below 25 level and showing positive divergence on the weekly chart.

Recommendation is to Buy in the range of 5950-6050 keeping Stop loss at 4600 level and Target at 7500-8000 levels.