

Trading Calls

HINDALCO R-10 BUY 29-Jul-20

Stock is trading with strong uptrend and rallied from 85 to 170 without any meaningful correction in four months. Since the last few days, the stock has been going through time correction and has formed a falling channel on the daily chart. Prices have given breakout from the falling channel with the formation of Bull candle showing strength on upside. Daily 14 period RSI is placed above 60 levels and is gradually turning up signaling strength in the upside momentum. In addition, stochastic witnessed a bullish crossover which suggests that bull can continue to gain momentum on the north side. Hence, looking at the current structure we recommend buying in the stock around 163-166 and on a dip towards 154-157 with a stop loss of 143 on closing basis for the target of 184 and 192 levels.

CANBK BUY 15-Jul-20

CANBK has given a rounding bottom breakout around 100 for having targets of 120. At the same time ths stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 108 marks which suggests buying in the stock on dip for higher targets of 135 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

TATASTEEL BUY 15-Jul-20

TATASTEEL has given a rounding bottom breakout around 336 for having targets of 400. At the same time ths stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 355 marks which suggests buying in the stock on dip for higher targets of 395 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

LT BUY 15-Jul-20

Larsen & Toubro is trading above 900 marks with positive sentiments. This stock is trading higher after making a bottom near 875 levels in the last week. At the same time crucial support trend line is also supportive to the counter near 870-860 zone indicates higher probability of short term bottoming out scenario near 875 levels. Overall this script is running in rising wedge pattern and upper trend line is standing around 1020 marks. Relative Strength Index is trading above 50 is also adding support to positive momentum. Looking at above technical rationale, we suggest buying Larsen & Toubro around 910-919 and lower around 860-870 keeping a stop loss of 810 on closing basis for higher targets of 1020 and it can be extended to 1120 levels.

GLENMARK R-10 BUY 09-Jul-20

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

Market	Value	% Change
SGX Nifty (at 8.30 am IST)	11238.50	0.24%

Nifty Key Levels For The Week

Support	S1: 11150	S2 : 11050
Resistance	R1 : 11350	R2 : 11500

Market Outlook

Against our expectation, nifty lost steam after breaching yesterday high and formed bearish candle at top but somehow it managed to hold above our mentioned support. It is critical for the index to sustain above 11150 levels for witnessing upmove toward 11350 & 11500 levels. While a breach of this on a closing basis may trigger a fresh bout of selling pressure towards 11050-11000 zone.

FII DERIVATIVES POSITION FOR 29-July-2020

	Net (Amt. in crs)
INDEX FUTURES	(819)
INDEX OPTIONS	564
STOCK FUTURES	(292)
STOCK OPTIONS	(27)

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
29-Jul-20		5,725	6,078	(353)
Jul-20		102,756	99,515	3,242
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
29-Jul-20		4,301	4,807	(506)
Jul-20		79,367	89,431	(10,063)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.28)	(1.65)	2.27	(4.30)
Automobiles	(1.22)	2.59	10.93	11.53
Chemicals	0.19	0.94	4.27	17.60
Construction & Engineering	(0.08)	0.45	(2.38)	(27.24)
Construction Materials	0.17	3.74	6.45	(2.37)
Diversified Financial Services	0.24	0.21	9.29	(9.73)
Electrical Equipment	0.12	(1.23)	1.94	(17.90)
Energy	(2.99)	3.11	16.66	34.21
Financials	(0.11)	(2.01)	4.59	(18.61)
Health Care	1.86	2.10	4.06	36.81
Household Durables	(0.48)	(1.51)	1.15	1.66
Household & Personal Products	0.24	(0.17)	2.43	16.89
Information Technology	(1.08)	4.50	16.88	12.74
Metals/Mining/Minerals	0.51	2.09	7.01	(17.26)
Telecom	0.93	(0.43)	(2.62)	48.13
Utilities	0.20	(0.64)	(3.30)	(13.03)

Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	10480	95107	58204	97607
Future Stock	33135	846107	151629	478952
Option Index Call	267	209683	217589	899920
Option Index Put	57192	283050	283815	857574
Option Stock Call	33	12885	128090	361596
Option Stock Put	0	15573	129217	175473

Short Position				
	DII	FII	Pro	Other
Future Index	36618	83542	21743	119495
Future Stock	796074	441228	116122	156399
Option Index Call	0	165962	391185	770312
Option Index Put	0	187746	317067	976818
Option Stock Call	7630	25894	219144	249936
Option Stock Put	0	12849	122266	185148

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	44.8
533179	PERSISTENT	40.3
531768	POLYMED	38.2
532541	NIITTECH	31.5
500209	INFY	30.4
532922	EDELWEISS	30.4
526299	MPHASIS	26.3
531335	ZYDUSWELL	26.2
507685	WIPRO	26.1
532281	HCLTECH	25.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532654	MCLEODRUSS	57.7
524742	CAPPL	27.0
532809	FSL	25.4
504067	ZENSARTECH	25.2
532370	RAMCOSYS	19.5
532175	CYIENT	19.4
500520	M&M	19.1
531162	EMAMILTD	17.0
524735	HIKAL	16.7
522287	KALPATPOWR	13.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(40.3)
523756	SREINFRA	(26.8)
532822	IDEA	(25.7)
523204	ABAN	(18.8)
532939	RPOWER	(18.0)
500106	IFCI	(17.8)
512131	SIGNET	(16.9)
500390	RELINFRA	(16.7)
538562	SKIPPER	(16.2)
500111	RELCAPITAL	(15.5)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500330	RAYMOND	(15.9)
512573	AVANTI	(15.0)
505726	IFBIND	(14.9)
500164	GODREJIND	(14.4)
520051	JAMNAAUTO	(14.1)
511431	VAKRANSOFT	(13.9)
533552	RUPA	(11.4)
532915	RELIGARE	(10.9)
523398	HITACHIOM	(10.5)
520113	VESUVIUS	(10.0)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

STDC / R25 Open Calls for 29-07-2020

STDC (8)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	15-Jul-20	STDC	BUY	CANBANK	101.5	94.5	87	124	134
2	15-Jul-20	STDC	BUY	TATASTEEL	344.5	313.5	293	395	420
3	15-Jul-20	STDC	BUY	LT	914.5	865	810	1020	1120
4	08-Jul-20	STDC	BUY	ITC	195.5	174.5	161	220	232
5	06-Jul-20	STDC	BUY	BANKBARODA	51.5	44.5	40.5	64	74
6	03-Jul-20	STDC	BUY	TATAMOTORS	105	95.6	89	120	130
7	03-Jul-20	STDC	BUY	PNB	35.5	31.5	28.5	45	52
8	29-Jun-20	STDC	BUY	AXISBANK	407	377	335	520	600

R-10 (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	29-Jul-20	R-10	BUY	HINDALCO	165.5	155.5	143	184	192
2	09-Jul-20	R-10	BUY	AMBUJACEM	198.5	187	177	230	245
3	09-Jul-20	R-10	BUY	GLENMARK	427.5	402.5	380	473	520

VIEW

Indices are trading near four- month high while tracking positive cues from an international market and sound quarterly results from indian companies. Domestic market has kept aside all the worries related to rising coronavirus cases and US-china face off, it has only focussed on the development of the vaccine. Last week, Bulls were looking poised in four out of the five sessions but follow-thru buying is still missing which has capped the market gain. We continue to maintain our bullish stance as long as the market will not break previous swing low. In the coming week, market will take cues from the earnings announcements of large cap companies such as Reliance, SBIN, IOC and Bharti Airtel.

Technical Outlook-

- From the last six week, index has been galloping higher and another bull candle emerged on weekly chart which means continuation of the uptrend.
- On hourly chart, nifty is forming an ascending triangle indicating momentum on upside and breakout is expected above 11240 levels.
- Sustainability of ADX and +DMI above 35 mark are showing strength in the ongoing trend
- Index has formed a higher base around 10900 levels (near 200 DMA) along with the golden crossover on daily chart
- A decisive close above 11240 can instill confidence among bulls for achieving the target of ascending triangle which comes near 11450-11500 zone
- However, a break below 10900 can induce selling pressure till 10750 level.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11500	TGT of Ascending triangle
Resistance 1	11240	Neckline of Ascending triangle
Close	11194	
Support 1	10900	Near 200 DMA
Support 2	10750	Previous Swing low

VIEW

As per the expectation up move was witnessed in Banknifty last week and the index ended the week with a net gain of 3.2% over its previous week's close. ICICI bank was the main catalyst to lift the index higher and closed the week after gaining nearly 8%.

OBSERVATIONS:

Currently following things are witnessing on the daily chart of Banknifty.

- 1) Banknifty is trading above 50 & 100 DMAs.
- 2) Negative divergence has formed in RSI

By analysing the above observations it can be said that the short term trend of Banknifty is looking positive as the index is trading above 50 & 100 DMAs. However formation of negative divergence in RSI is giving indication of some correction (price wise/ time wise) from the current level. In the correction process 22100 and 21200 would act as near-term strong supports of Banknifty. Traders should use this correction process as a fresh buying opportunity.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	23450
Resistance 1	22500
Close	21966
Support 1	21220
Support 2	20125

VIEW

Pair is still bearish despite the ranging market conditions. Dips are being bought but the prices are mostly sideways. Weakened sentiment in Dollar index and expansion in Indian forex reserves helped the Rupee in gaining strength for the last two weeks. However, rising US-China tension and Covid-19 cases in India are major concerns for the Indian currency which has capped the gain. In the coming week, schedule currency expiry of the July month contract would keep the volatility high. Despite this, global cues and updates related to the Covid-19 will also be on the participants' radar.

TECHNICAL FACTORS-

- Pair narrowed its trading range as it oscillated in a very limited range throughout the week to end with a minor loss
- Bearish Head and Shoulder has completed its pattern on the daily chart and is awaiting for the breakdown
- Prices are still trading below the negative crossover of 20 & 50 SMA, suggesting a downward move
- DMI is also trading above +DMI with rising ADX, indicating a weak trend
- Technical breakdown is expected below 74.45, and the pair can slip down to 73.90 and 73.45 mark
- A decisive close above 75.70 mark will invalidate the impact of H&S pattern

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	76.15
Resistance 1	75.7
Close	74.76
Support 1	74.45
Support 2	73.90

R-10 : Long / BUY

29-Jul-20

BSE Code	500440
NSE Symbol	HINDALCO
52wk Range H/L	221/85
Mkt Capital (Rs Cr)	36850
Av.Cash Volume(00000)	8.76

Buy Price	163-166 & 157-154
Stop Loss	143
Target Price1	184
Target Price2	192
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



R-10 BUY HINDALCO @ 166-163 AND ON DIP TOWARDS 154-157 SL- 143 (CL BS) TGT- 184 192

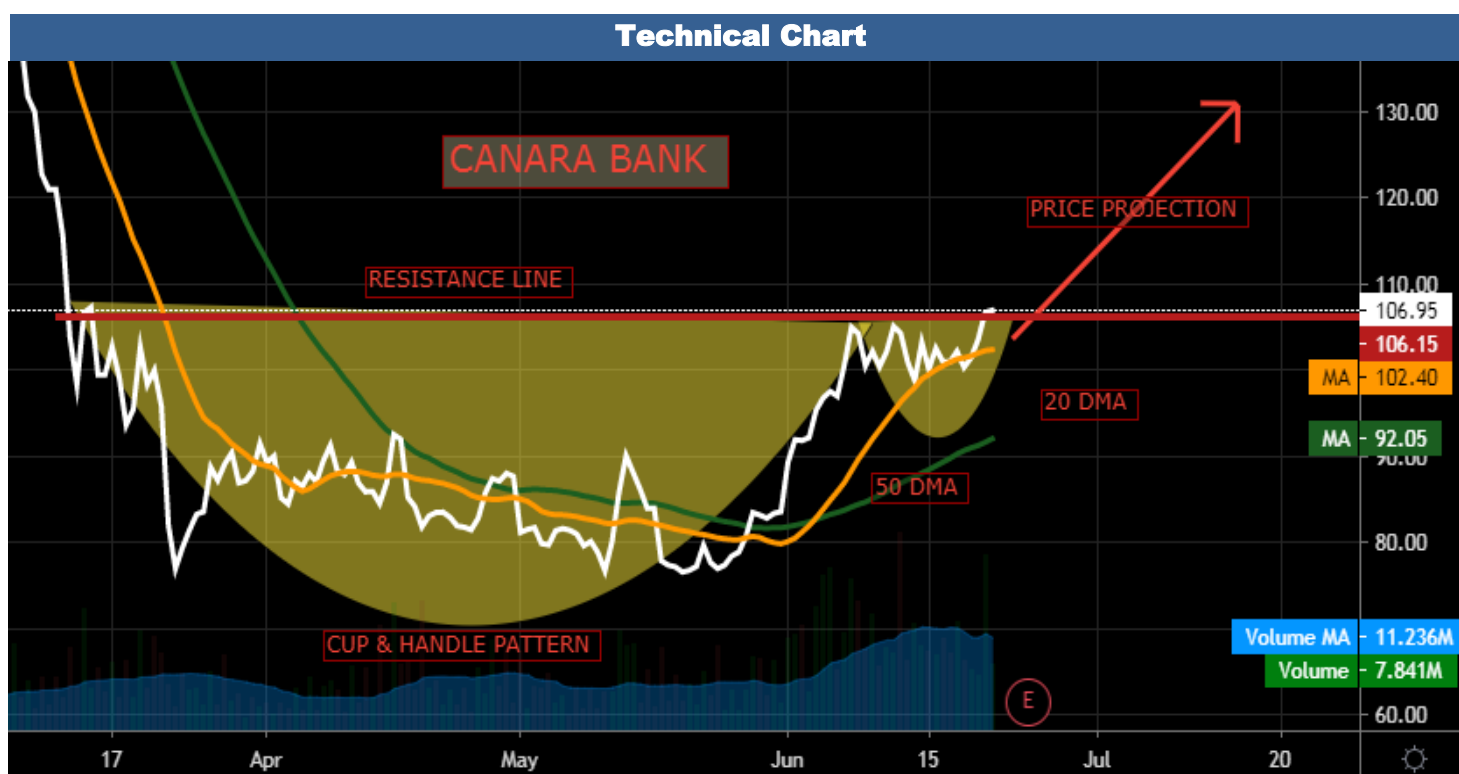
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STDC : Long / BUY

15-Jul-20

BSE Code	532483
NSE Symbol	CANBK
52wk Range H/L	296/73
Mkt Capital (Rs Cr)	2160
Av.Cash Volume(00000)	13.35

Buy Price	101-102 & 94-95
Stop Loss	87
Target Price1	124
Target Price2	134
Upside in Tgt1	21.00%
Upside in Tgt2	31.00%



STDC BUY CANBANK AROUND 102-101 AND 95-94 SL 87 (CLOSING) TARGET 124/134

A Cup & Handle reversal pattern forms after a down trend, and its completion marks a trend reversal to up trend. C & H patterns are an integral part of technical analysis, but successful traders combine these techniques with technical indicators and other forms of technical analysis to maximize their odds of success. In the standard Cup & Handle pattern, we connect the high after Cup with the high created after the handle. A trend line is drawn by connecting these highest points of the two peaks, which is called as "Neckline". This trend line is the most important component of C & H pattern. CANNK has given a rounding bottom breakout around 100 for having targets of 120. At the same time this stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 108 marks which suggests buying in the stock on dip for higher targets of 135 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

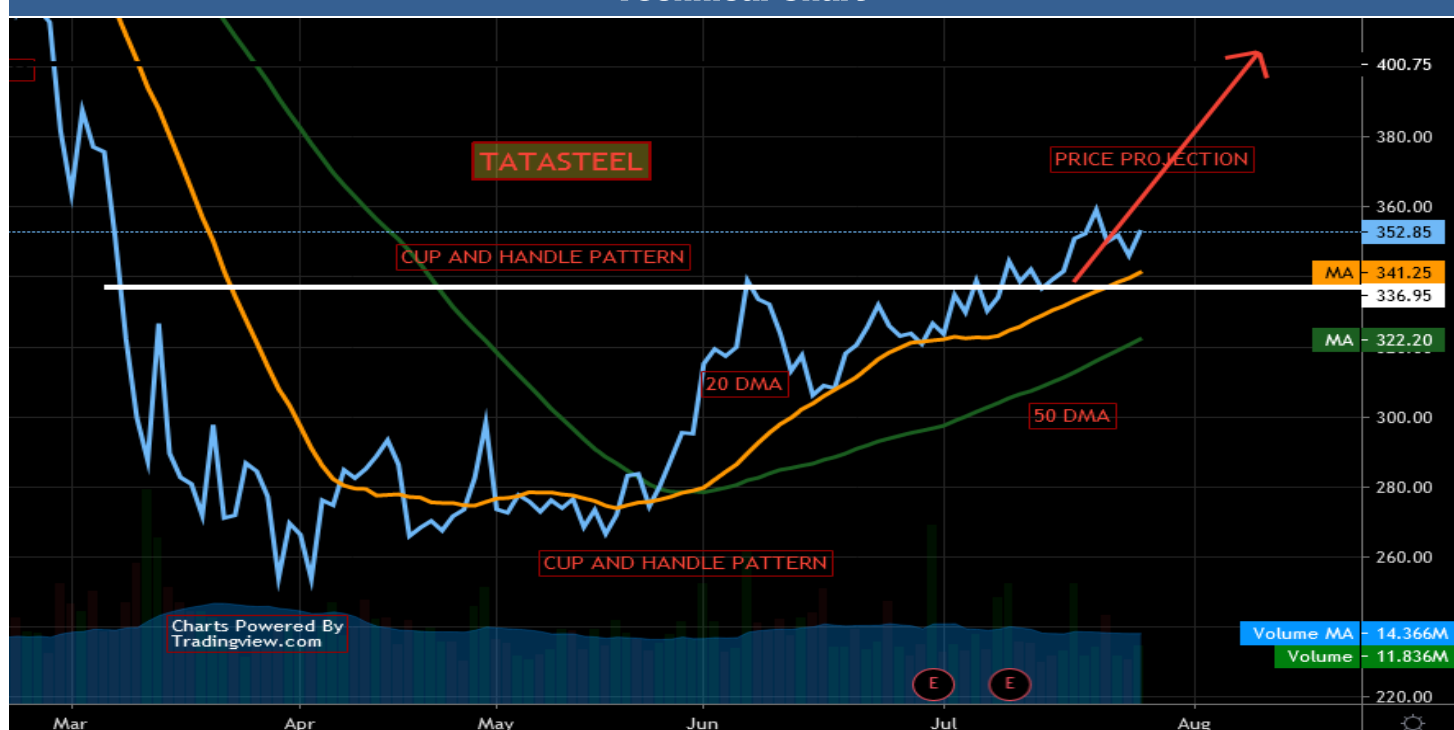
STDC : Long / BUY

15-Jul-20

BSE Code	500055
NSE Symbol	TATASTEEL
52wk Range H/L	506/250
Mkt Capital (Rs Cr)	26233
Av.Cash Volume(Lacs)	1.22

Buy Price	342-345 & 312-315
Stop Loss	293
Target Price1	395
Target Price2	420
Upside in Tgt1	14.00%
Upside in Tgt2	22.00%

Technical Chart



STDC BUY TATASTEEL AROUND 345-342 AND 315-312 SL 293(CLOSING) TARGET 395/420

A Cup & Handle reversal pattern forms after a down trend, and its completion marks a trend reversal to up trend. C & H patterns are an integral part of technical analysis, but successful traders combine these techniques with technical indicators and other forms of technical analysis to maximize their odds of success. In the standard Cup & Handle pattern, we connect the high after Cup with the high created after the handle. A trend line is drawn by connecting these highest points of the two peaks, which is called as "Neckline". This trend line is the most important component of C & H pattern. TATASTEEL has given a rounding bottom breakout around 336 for having targets of 400. At the same time the stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 355 marks which suggests buying in the stock on dip for higher targets of 395 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

STDC : Long / BUY

15-Jul-20

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1591/661
Mkt Capital (Rs Cr)	116926
Av.Cash Volume(Lakhs)	2.26

Buy Price	910-919&860-870
Stop Loss	810
Target Price1	1020
Target Price2	1120
Upside in Tgt1	11.00%
Upside in Tgt2	22.00%



STDC BUY LT AROUND 919-910 AND 870-860 SL 810 (CLOSING) TARGET 1020/1120

Larsen & Toubro is trading above 900 marks with positive sentiments. This stock is trading higher after making a bottom near 875 levels in the last week. At the same time crucial support trend line is also supportive to the counter near 870-860 zone indicates higher probability of short term bottoming out scenario near 875 levels. Overall this script is running in rising wedge pattern and upper trend line is standing around 1020 marks. Relative Strength Index is trading above 50 is also adding support to positive momentum. Looking at above technical rationale, we suggest buying Larsen & Toubro around 910-919 and lower around 860-870 keeping a stop loss of 810 on closing basis for higher targets of 1020 and it can be extended to 1120 levels.

R-10 : Long / BUY

9-Jul-20

BSE Code	532296
NSE Symbol	GLENMARK
52wk Range H/L	161.65/573.05
Mkt Capital (Rs Cr)	30144
Av.Cash Volume(00000)	53

Buy Price	425-430 & 400-405
Stop Loss	380
Target Price1	473
Target Price2	520
Upside in Tgt1	14.00%
Upside in Tgt2	25.00%

Technical Chart



BUY GLENMARK AROUND 425-430 AND 400-405 SL 380 (CLOSING) TARGET 473/520

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

R-10 : Long / BUY

9-Jul-20

BSE Code	500425
NSE Symbol	AMBUJACEM
52wk Range H/L	224.9/136.65
Mkt Capital (Rs Cr)	40100
Av.Cash Volume(00000)	7.58

Buy Price	197-200 & 186-188
Stop Loss	177
Target Price1	230
Target Price2	245
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



R-10 BUY AMBUJACEM @ 197-200 AND ON DIP TOWARDS 186-188 SL- 177 (CLBS) TGT- 230 245

Scrip on the daily chart has witnessed an ascending triangle breakout and seems positively poised to trade higher. This week, stock has given a fresh breakout above the consolidation zone along with marginally higher volumes which indicate next up-swing in the prices. Prices have also given a breakout on the upside from the upper band with the expansion of the bollinger band indicating a continuation of the trend in the direction of breakout on the daily chart. Daily RSI is trading above 60 and the MACD line on the daily chart has given a positive crossover above equilibrium level of zero which suggests strength to this breakout. Beside this, the stock has strong support near 180-183 due to the bullish crossover of 50 and 100 SMA's. Traders can accumulate the stock in the range of 197-200 and on the dips towards 186-188 levels for the upside target of 230 and 245 levels with a stop loss below 177 on closing basis.

30-07-20

Narnolia Financial Advisors Ltd | Market Strategy Desk

STDC : Long / BUY

8-Jul-20

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	282/134
Mkt Capital (Rs Cr)	173720
Av.Cash Volume(Lakhs)	17

Buy Price	173-176 & 194-197
Stop Loss	161
Target Price1	220
Target Price2	232
Upside in Tgt1	11.00%
Upside in Tgt2	18.00%



STDC BUY ITC AROUND 197-194 AND 173-176 SL 161 TARGET 220/232

ITC is trading in a rising wedge every since it made a bottom near 134 levels and upper trend line comes near 220 marks. Recently it has given golden crossover and as per the setup prices should move up towards higher pivot points in short-term and mid-term as well. At the same time prices has given trend line breakout on the upside with the expansion of bands on daily chart suggesting a continuation of trend in the direction of breakout. MACD has given bullish crossover and about to move above equilibrium level of zero on daily chart. It has been in a steady uptrend in last few days with higher trough and crests as well. Positive crossover of 20 and 50 dma's suggest firm support on dips. Looking at above rationale traders can accumulate this stock for higher levels.

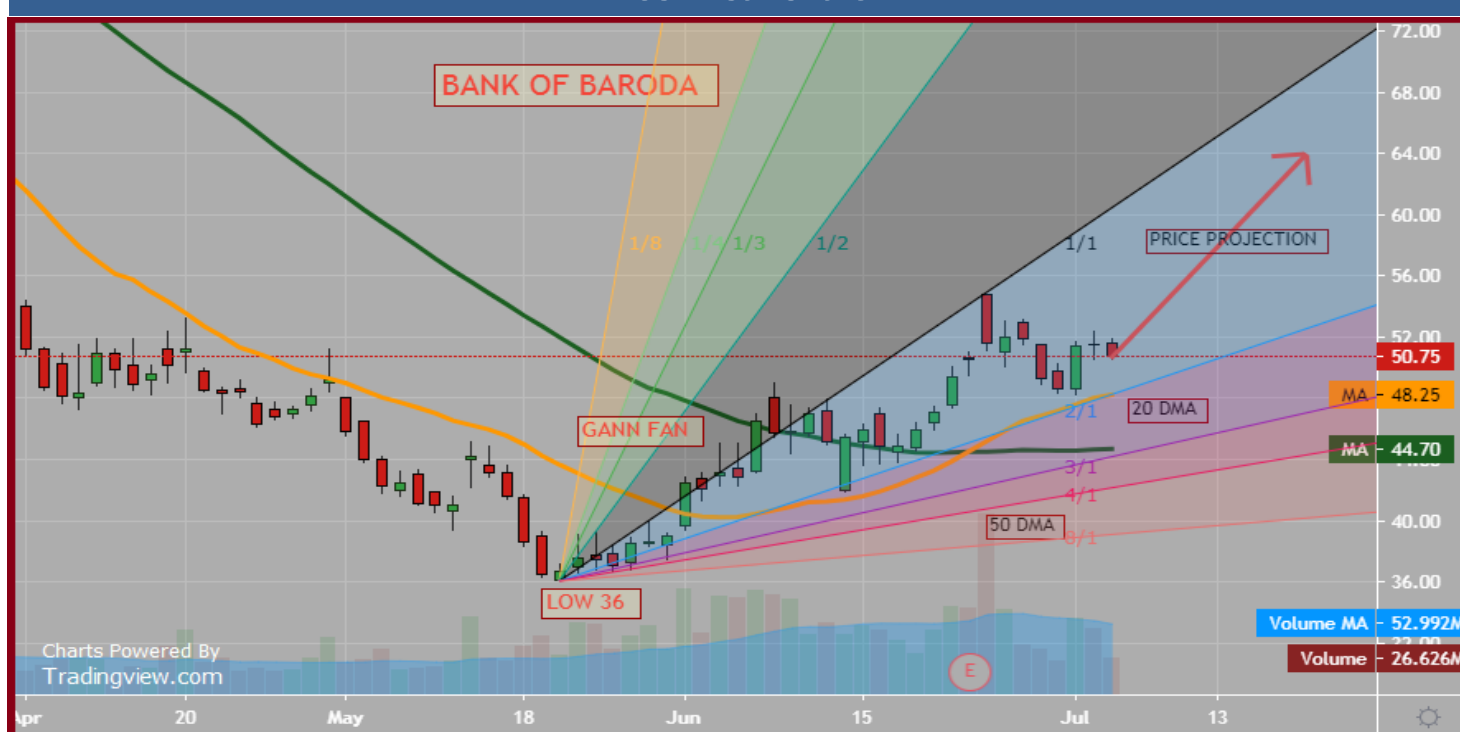
STDC : Long / BUY

6-Jul-20

BSE Code	532134
NSE Symbol	BANKBARODA
52wk Range H/L	36/114
Mkt Capital (Rs Cr)	5604
Av.Cash Volume(00000)	1200

Buy Price	50.50-51.50&44-45
Stop Loss	40.5
Target Price1	64
Target Price2	74
Upside in Tgt1	26.00%
Upside in Tgt2	48.00%

Technical Chart



STDC BUY BANK OF BARODA AROUND 51.50-50.50 & 44-45 SL 40.50(CLOSING) TARGET 64/74

Gann's wheels and Squares are some of the most common applications and form the cornerstone of Gann's work. Gann emphasizes on natural squares acting as a support and resistance in stock prices. In case of Bank of Baroda surprisingly recent swing low is 36 which is exact square of 6 and thereafter it is trading higher by taking support. Not only it has taken support but also it is trading above 49 levels which is (6+1) square as its current market price is 50. Understanding above rationale we can make a buying decision in the stock for higher levels. As per one of the method of Gann suggests 'even to even' cycle of the stock and as per this method, stock has made a bottom of 36 which is square of 6; hence immediate cycle on upside can go (6+2) square which comes to 64. So one can consider profit booking near 64 levels. Gann gave importance to crucial ratio of 5/8 or 62.5 in all of his trading methods. Keeping it mind we have calculated 5/8 levels of entire rise, which comes to 40.60. Entire bullish view negates on a breach of 5/8 levels and in case of BANKBARODA, we will consider 40.60 as a stop loss level. We recommend buying Bank of Baroda (BANKBARODA) around 51.50-50.50 & 44-45 SL 40.50(CLOSING) TARGET 64/74.

30-07-20

Narnolia Financial Advisors Ltd | Market Strategy Desk

STDC : Long / BUY

3-Jul-20

BSE Code	500570
NSE Symbol	TATAMOTORS
52wk Range H/L	201/63
Mkt Capital (Rs Cr)	19958
Av.Cash Volume(00000)	37.42

Buy Price	104.50-105.50 & 95-96
Stop Loss	89
Target Price1	120
Target Price2	130
Upside in Tgt1	14.00%
Upside in Tgt2	23.00%



STDC BUY TATAMOTORS AROUND 105.50-104.50 AND 95-96 SL 89 TARGET 120/130

Daily chart of stock reveals that demand is increasing and supply is diminishing as stock is taking support from line of parity showing rebound from its lower levels. Prices took support from the base of cup and handle price pattern suggest the possibility of pullback. Moreover, one larger degree cup and handle pattern formation is in progress which can give breakout above 119 levels which is also giving bullish tone in the stock. Stock needs to close above 109 marks for accelerating up move with ease. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 105 in this stock for an upside target of 120/130, keep a stop loss of 89 marks.

STDC : Long / BUY

3-Jul-20

BSE Code	532461
NSE Symbol	PNB
52wk Range H/L	83/26
Mkt Capital (Rs Cr)	3877
Av.Cash Volume(00000)	12.25

Buy Price	35.50-36 & 31.50-32
Stop Loss	28.5
Target Price1	45
Target Price2	52
Upside in Tgt1	25.00%
Upside in Tgt2	44.00%



STDC BUY PNB AROUND 36-35.50 AND 32-31.50 SL 28.50 (CLOSING) TARGET 45/52

This Scrip spurted from a low of 26 after forming cup and handle pattern, it showed pullback on upside marked the high of 35.50 marks and started consolidating there. Currently, it is waiting for another breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart standing around 34 is suggesting bullish momentum in the scrip. Indicators and oscillators are also showing conducive scenario in the coming sessions. So based on the mentioned technical structure one can go long in the scrip around 36 and lower towards 32 for the target of 45/52 marks keeping a stop loss of 28.50.

STDC : Long / BUY

29-Jun-20

BSE Code	532215
NSE Symbol	AXISBANK
52wk Range H/L	813/286
Mkt Capital (Rs Cr)	96462
Av.Cash Volume(00000)	56.4

Buy Price	405-409 & 375-379
Stop Loss	335
Target Price1	520
Target Price2	600
Upside in Tgt1	27.00%
Upside in Tgt2	46.00%



STDC BUY AXISBANK AROUND 409-405 AND 375-379 SL 335(CLOSING) TARGET 520/600

AXIS BANK- Scrip spurted from a low of 368 after forming Hammer candlestick pattern, it showed pullback on upside marked the high of 409 marks and started consolidating there. Currently, it is waiting for the breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart is suggesting bullish momentum in the scrip around 390-400 zone. Indicators and oscillators are also showing conducive scenario in the coming sessions. Looking at a consolidation in a range of 370-440 one can take support of lower time frame and make a bullish view; however strong movement will erupt on a close above 440. Furthermore, larger positive parameters suggests buying in Axisbank around 409 levels for higher targets of 520/600 keeping a stop loss of 335 on a closing basis.

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