

BAJAJ BROKING

Alpha Trade

29th August 2024



IOC (CMP: 176.6)

Recommended range: 174.00-177.00

Target: 196

Stoploss: 162

Upside: 11%

Duration: 35 Days

Technical Outlook

- ✓ The stock is on the verge of a 6 months triangular consolidation breakout on weekly chart signaling resumption of up move thus offers fresh entry opportunity with a favourable risk-reward set up.
- ✓ Strong consolidation is seen on 20 Weeks EMA (currently placed at 167) which indicates a base formation before a next leg of up move. In recent past as well, it is visible that 20-week EMA acted as a strong support.
- ✓ We expect the stock to head towards 196 levels in the coming month being the- confluence of the previous all time high and the 138.2% external retracement of its recent breather (185-164).
- ✓ The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock.



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Details of Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research)| Email: compliance_sec@bajajfinserv.in/Compliance_dp@bajajfinserv.in | Contact No.: 020-4857 4486

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