



STOCK OF THE WEEK

One Stop Investment Avenue



Stock of the Week

28th March, 2022

Jindal Steel: 529.65 weekly change (+11.00%)

LTP	Target 1	Target 2	Stop Loss	Dynamic Parameter
529.65	610	660	480	Symmetrical Triangle pattern breakout



Inference & Expectations

- Jindal Steel has broken out of a long consolidation with increase in volumes.
- Going ahead the stock has the potential to continue its outperformance and move higher towards 610 (61.8% fib extension 62-501) followed by 660 (Symmetrical Triangle pattern Target).
- One can Buy JINDAL STEEL at current levels for the target of 610 and 660 with a strict stop loss of 480 on closing basis .

Observation

- The mid-term charts Jindal steel has been moving in a strong uptrend since March 2020.
- Since past 10-11 months the stock had been moving in a Symmetrical Triangle pattern.
- In the current week the stock has broken out of a 10-months long consolidation and formed a Bullish Marubozu candle on the weekly charts which indicates strong bullish undertone of the stock.
- The RSI indicator plotted on weekly scale has also broken above the 60 mark and is confirming the positive momentum breakout.



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Disclosure

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