

THE ECONOMIC TIMES

TOP 5 PICKS OF THE DAY READING THE CHARTS



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*(Views expressed are personal.
The chartist may have interest
in some or all the stocks.)*

▶ JP ASSO

SELL

LAST CLOSE **Rs 137**

TARGET **Rs 110**

STOP LOSS **Rs 153**

The stock has given break down from a bearish 'Double Top' pattern at Rs 168. It had support at Rs 140 which is already violated, prompting us to set a target of Rs 110 which may be achieved in next few days.

▶ HDFC BANK

SELL

LAST CLOSE **Rs 1620**

TARGET **Rs 1550**

STOP LOSS **Rs 1675**

The stock of banking major HDFC Bank has given bearish breakout from a "top head & shoulders" pattern. It has support at Rs 1,660 which is already violated and so the target is set at Rs 1,550.

▶ OBC

BUY

LAST CLOSE **Rs 271**

TARGET **Rs 320**

STOP LOSS **Rs 254**

The stock has given brightest bounce back from lower levels of Rs 240 and has outperformed the banking sector. The stock has reversed its bearishness to move above Rs 270 and is likely to move to the level Rs 320 in the near term.

▶ IFCI

BUY

LAST CLOSE **Rs 52**

TARGET **Rs 58.00**

STOP LOSS **Rs 49.50**

The IFCI stock is in ascending triangle formation which is bullish in terms of the recovery that we have seen from the level Rs 46. Currently, the stock is at median level of the range at Rs 52.

▶ SAIL

BUY

LAST CLOSE **Rs 219**

TARGET **Rs 235**

STOP LOSS **Rs 207**

The stock leading steel company SAIL is having direct correlation with crude prices. It appears that the stock is oversold in the medium term and may bounce back from multi support level of Rs 210.