

# MTF Positional Pick

November 06, 2022

## Buy SBI





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| Stock | CMP # | Buying Range | Targets  | SL* | Time Horizon   |
|-------|-------|--------------|----------|-----|----------------|
| SBI   | 594   | 575-618      | 668, 690 | 558 | Up to 3 Months |

Note: \* Excluding Freak Trades lasting less than a minute. # Price when recommended on email/whatsapp

## SBI DAILY CHART



## TECHNICAL OBSERVATIONS

- Stock price has broken out on the daily chart with higher volumes to close at all time high levels
- Primary trend of Stock is positive as it is trading above its 100 and 200 day moving averages.
- Stock price has formed strong base around 520 levels by forming multiple double bottoms around those levels.
- Momentum Oscillators like RSI (11) and MFI(10) are in rising mode and placed above 60 on the daily chart, indicating strength in the current uptrend
- Considering the Technical evidences discussed above, we recommend buying SBI in the range of 575-618 for the upside targets of 668 and 690, keeping a stop-loss at 558.



**Note: Stoploss should be raised to recommended price, when first target achieves.**

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murlu V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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