



E Margin Stock Pick

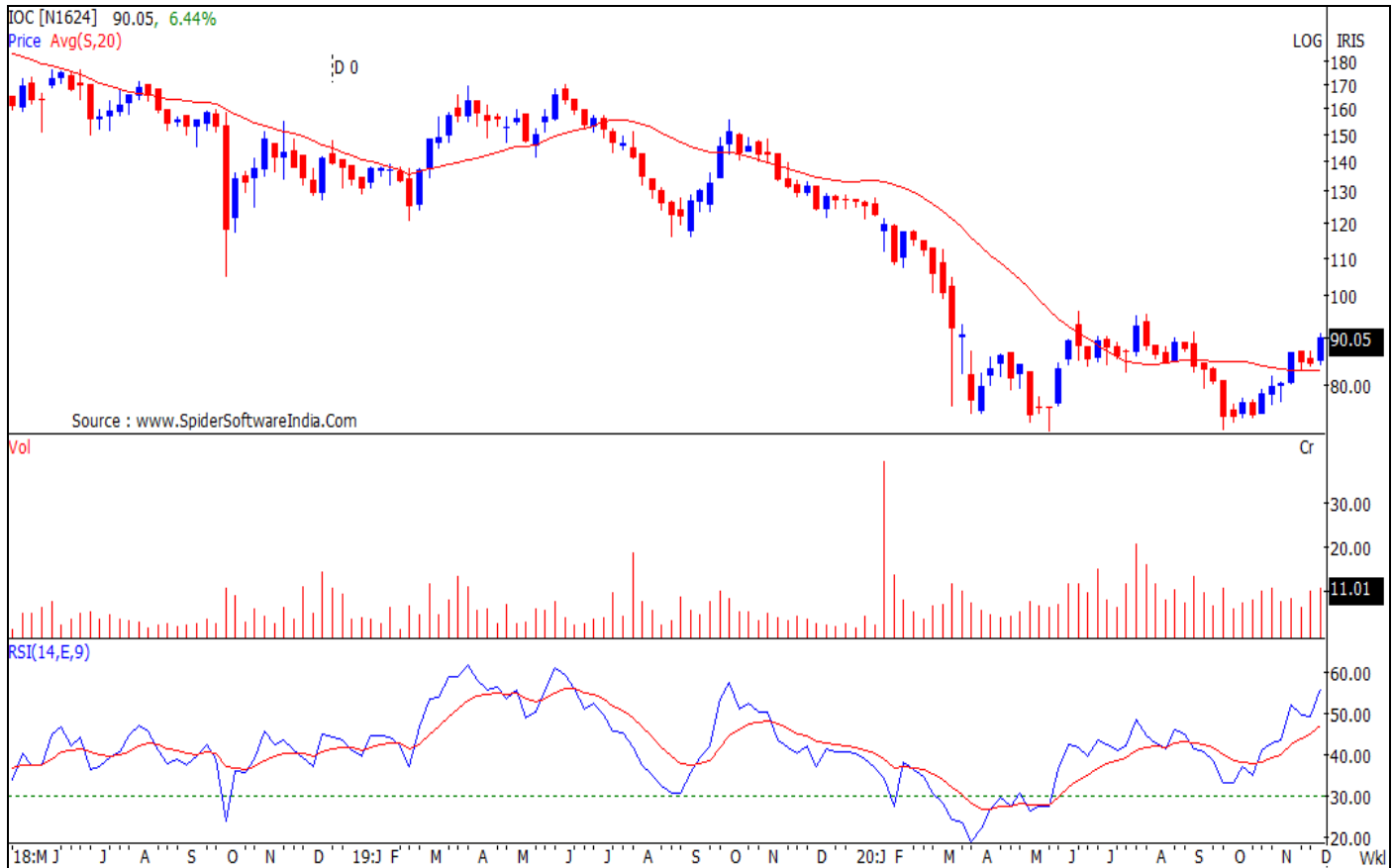
04 Dec 2020

Buy – Indian Oil Corporation

Stock	CMP#	Recommended Action	SL*	Target	Time Horizon
Indian Oil Corporation	90.85	Buy between 88-91	84	99/115	2-6 Months

Note: * Excluding Freak Trades lasting less than a minutes. # Price when recommended

Indian Oil Corporation Weekly Chart



Observations:

- After correcting from a high of 232 touched in August 2017, IOC found support around the 71 levels in May 2020. The stock has since then rebounded and made a double bottom around the 71 levels.
- The stock has been gradually climbing higher in the last few weeks from a low of 71 and is now on the verge of taking out the recent intermediate highs of 97. A move above 97 would reverse the recent downtrend and lead to a new intermediate uptrend.
- Technical indicators are giving positive signals as the stock is trading above the 20-day and 50-day SMA. Intermediate momentum indicators like the 14-week RSI are in rising mode and not overbought. This indicates potential for more upsides.
- With the intermediate and long term technical setups looking positive, we believe the stock is ready to continue the next leg of its underlying intermediate uptrend and has the potential to move higher in the coming months. Our entry levels with stop loss and targets have been mentioned above.

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