



E Margin Stock Pick

01 April 2021

Buy – National Aluminium

Stock	CMP#	Recommended Action	SL*	Target	Time Horizon
National Aluminium	57.6	Buy between 55-58	53	62.2/72	2-6 Months

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

National Aluminium Daily Chart



Observations:

- National Aluminium has been consistently rising in the last few months after testing a low of 30 in November 2020.
- Last month, the stock corrected from a high of 64 towards the 50 levels, which roughly coincides with the 50 day SMA.
- Today, the stock broke out of the 53-55.5 range on the back of healthy volumes after finding support at the 50 day SMA. This augurs well for the uptrend to continue.
- Momentum indicators like the 14-day RSI too have bounced back from oversold levels which indicates potential for more upsides.
- With the intermediate and long term technical setups too looking positive, we believe the stock has the potential to move higher in the coming weeks and therefore recommend a buy. Our entry levels with stop loss and targets have been mentioned above.

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Disclosure:

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