

Date: 23/09/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
COALINDIA	BUY	167.20 – 167.80	187	158*	11.84%	1–4 MONTHS

*Closing Basis



Rationale:

- The prices were trading in a symmetrical triangle formation since past nine months and have formed a trend line resistance at 160 levels.
- COALINDIA has broken out of a symmetrical triangle pattern at 166 levels on 23rd Sept and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Indicators and oscillators like RSI & MACD have been showing strength on the daily and weekly charts.
- Prices are trading above its 21 & 50 day exponential moving averages and based on the price action analysis on the short and the medium timeframes, we can say that the medium-term trend of the stock remains bullish.
- Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.



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