

SHORT TERM PICK

ELLEN

(MTF ✓)

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Technical & Derivative Analyst

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Stock	Buying Range	CMP	Add on Dip	SL*	Target	Time Horizon
Ellenbarrie Industrial Gases	338.30-342	338.30	327	322	362	Up to 10 Days

* Ignore first minute freak trade



Rationale

- » After showing minor declines/consolidation, the stock price-PHO has shifted into an upside bounce today.
- » The upmove could be a breakout of narrow range movement. The price rise was accompanied by rise in volumes on smaller timeframe charts.
- » The short-term trend seems to have turned positive.
- » We observe a formation of positive candlestick pattern as per smaller timeframe chart.
- » The intraday/daily momentum oscillator is showing positive indication.
- » The overall bullish chart pattern indicates long trading opportunity. One may look to buy as per the levels mentioned above.

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