

MAHINDCIE.

May 22, 2017

MAHINDCIE is currently trading at 247 levels. The stock is poised for initial run up till 320 levels (Upside 30%). However, the stock can have extended moves. Below is technical stand for the same.

- MAHINDCIE has completed the correction for the previous run up and currently resume the uptrend.
- Supportive indicator RSI on the weekly charts has posted a trend line breakout, which will eventually push RSI on the higher side adding strength to the underlying trend.
- The stock completed the correction at 50.0% of the previous bull move, which adds to our conviction that the continuation pattern will unfold into higher moves.
- Longs can be initiated at current level or on dips till 230-225 zone. Intermediate resistance for the stock is at 257 levels. Break of these levels will trigger positive sentiments.

Chart 1: MAHINDCIE: Weekly Chart.



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