

10th July 2024

Buy HCC @ 51.5 with a target of 59.5 and a stop loss at 47.5

Duration: 1 month to 3 months

HCC is currently trading at ₹51.5, having recently broken out of its daily chart range with a notable surge in trading volume. This breakout suggests potential further upward movement, with a projected price target of ₹59.5. A significant support level is identified near ₹49.5 on the downside.

Furthermore, HCC is currently trading above key Exponential Moving Averages (EMAs), including the 20-day, 50-day, 100-day, and 200-day EMAs. This indicates robust bullish momentum, signaling the likelihood of sustained upward price action. The Relative Strength Index (RSI) stands at 68, implying an upward trajectory and affirming an increase in buying momentum.

To effectively manage risk, it is advisable to establish a stop-loss (SL) at ₹47.5 to protect the investment against unexpected market reversals. A prudent approach involves considering buying opportunities during market dips at levels around ₹50.

In summary, based on technical analysis and prevailing market conditions, HCC presents a promising buying opportunity for those targeting a ₹59.5 price objective, contingent upon implementing prudent risk management measures.



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