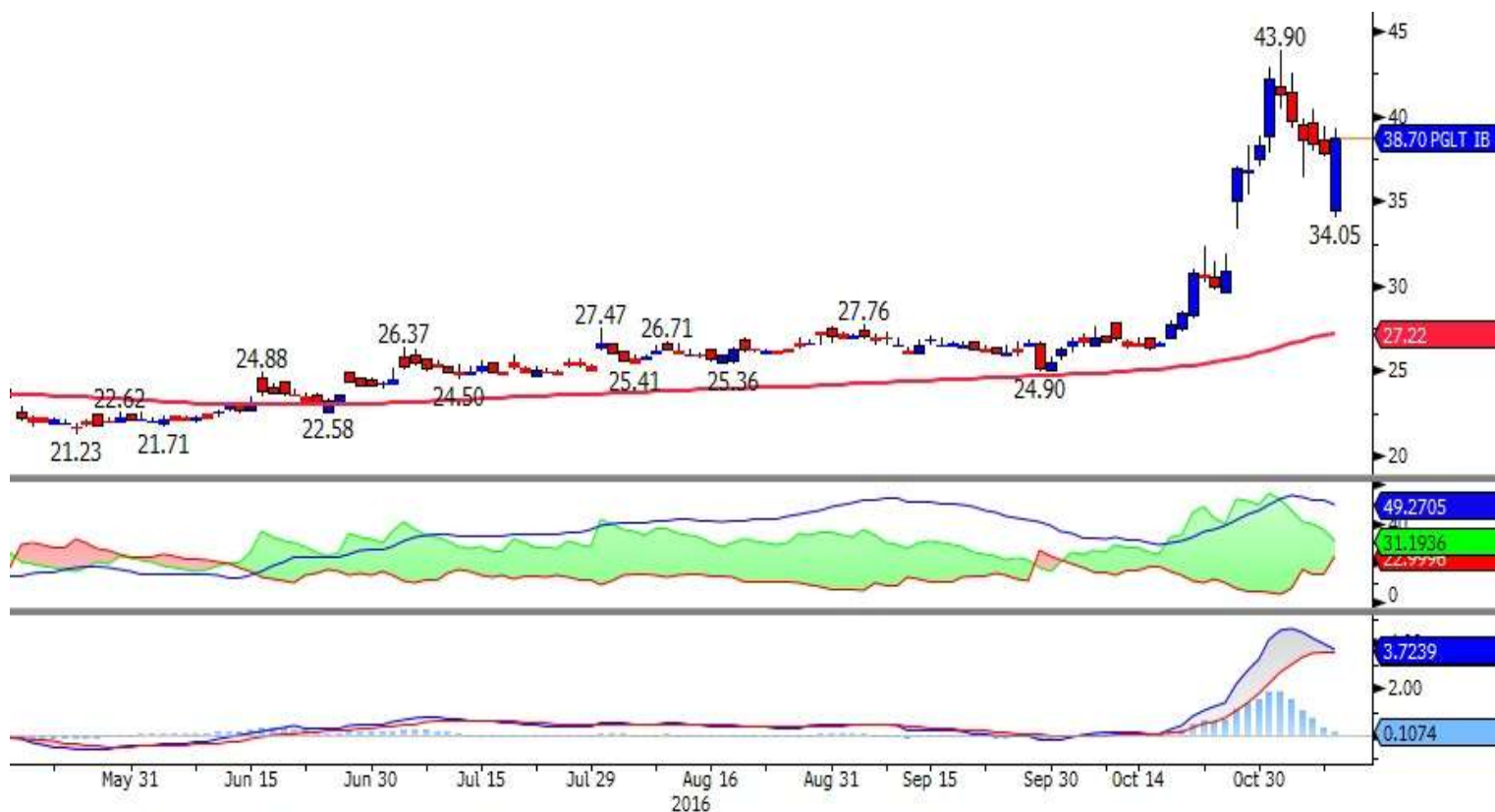


**Technical Stock Idea** – A near term trading stock pick

Stock	CMP	Recommended Action	Targets	SL*	Time Horizon
<b>PNBGILTS</b>	38.65	Buy between CMP & Rs. 36	Rs. 43,48	Rs. 34	3-4 WEEKS

Note: \* Place stoploss as per daily closing basis. Recommended to stagger buying/selling. If first target achieved, then revise stoploss to buying/selling price.

**PNBGILTS DAILY CHART**



PGLT IB Equity (PNB Gilts Ltd) Graph 1102 Daily 16MAY2016-09NOV2016

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**Observations:**

- Stock showed nice upswing from 26 to 44 odd levels in the period of 19<sup>th</sup> October to 2<sup>nd</sup> Nov 2016. This price rise was accompanied by rise in the volumes
- From the recent top of 44, stock price corrected to 34 odd levels on 9<sup>th</sup> November 2016. After this down move stock price completed 61.8% Fibonacci retracement of the entire up move from 26 to 44.
- Primary trend of the stock has been bullish with higher tops and higher bottoms
- Short-term moving averages are trading above long term moving average, indicating bullish trend
- Oscillators like MACD and ADX are holding their bullish setup on the weekly charts
- Considering the technical evidences discussed above, we advise buying stock between CMP and 36, for the targets of 43 and 48, keeping SL at 34 on closing basis.

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