

TECHNICAL CALLS



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Oil & Natural Gas Corporation Limited (ONGC)



The stock closed at Rs 168.40 on 26th April, 2019. It made a 52-week low of Rs 127.60 on 14th February 2019 and a 52-week high of Rs. 192 on 15th May 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 156.83

As we can see on weekly chart that the stock has formed an “Inverted Head and Shoulder” pattern, which is bullish in nature. Last week, stock has gained around 5% and has given the breakout of pattern along with rise in volume so follow up buying can anticipate from current levels. Therefore, one can buy in the range of 164-166 levels for the upside target of 180-183 levels with SL below 156.

PVR Limited (PVR)



The stock closed at Rs 1718.35 on 26th April, 2019. It made a 52-week low at Rs 1062.80 on 19th July 2018 and a 52-week high of Rs. 1739.95 on 16th April 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1501.15

The Stock is continuously trading in higher highs and higher lows sort of “Rising Wedge” on weekly charts which is bullish in nature. After decent upside move, stock is consolidating in narrow range, which is considered as a healthy sign for the stock. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock so can initiate long in the range of 1700-1705 levels for the upside target of 1770-1790 levels with SL below 1650.



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