

30th October 2019

Momentum stock recommendation: JSW steel

Buy Price - Buy above 227

Time Horizon - Not Applicable

Investment - 5% of capital

Target price - 250

Stop loss - 214

Partial Profit levels - 236

Trail stop to cost after booking partial profits to ensure capital protection

Refer detailed research below

JSW steel Daily chart:**Elliott Wave Analysis:**

JSW steel in the previous session broke above the resistance level of the downward slopping channel. As per the wave theory we seem to have completed wave a and moving higher in the form of wave b of the higher degree wave 4. Currently we seem to be moving towards the 250 level which happens to be 38.2% of wave (c) and also the 150 Days EMA, which has worked as amazing support and resistance levels previously.

The consolidation between 215 and 226 levels took around 9 days and prices broke above the same near 227 levels. So this becomes a classic entry level. Also it is prudent to keep booking partial profits to ensure capital protection once we see a move in favor.

In a nutshell the trend for JSW steel looks positive and is making a move towards the 250 level. One can book partial profits at 236 and trail stop to cost.

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opportunity for a move towards 6694 followed by 7200 levels maintaining a stop near 6280 levels.