

Automotive Axles- BUY

CMP	2040
Entry Zone	2040-1900
Target 1	2430
Target 2	2780
Stop Loss	1770
Support	1800
Resistance	2140
Time Frame	6-7 Months

Lately, Automotive Axles has been in a steady uptrend. On daily scale, we can observe that it is consolidating near the support area which previously acted as resistance. The stock price has been comfortably taking support of its 50 day moving average which indicates underlying trend for the medium term is bullish. Now as per the price action of the last few days it seems that a new uptrend can begin from here. If all goes well as per technicals, we can expect a momentous upmove.

Overall, the stock is consolidating well near the support area post breakout. Technically, any closing above 2140 will confirm another fresh breakout. **This configuration occurs after a larger trend has come to a temporary halt.** The RSI in weekly scale is well placed above 59 which is indicating comfortable levels to accumulate. We see a **30-40%** upmove over the coming months.





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This Report is Prepared by JRK Research Team for internal circulation.

Connect with us:

Write to us at research@jrkgroup.in

WhatsApp +91 75960 65704

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