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Long Term Technical Breakouts

**Century Textiles/Dr Reddys/Hindustan Zinc/Jaiprakash
Associates/Raymond**

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In the report below we are covering a few stocks which have broken out of 1-3 year range bound movements or about to breakout and can give an upside of 20-40% over the next 3-6 months or sooner also.

Any dips from current levels should be used to accumulate the stock.

Century Textiles

- ➔ The stock is forming a big inverted head and shoulder which has a breakout point at 400-410 levels.
- ➔ For the past few weeks the stock is consolidating at the resistance levels of 390-410.
- ➔ 390-410 is a good buying area with a stoploss of 375 and upside target of 500-550.
- ➔ Momentum can be seen above 410 levels and a small pause at 450.



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Dr Reddys

- The stock has been forming a cup and handle of 250-400 points.
- The breakout point is 1820 levels on closing basis.
- One can accumulate the stock with a closing stoploss and a target price of 2000/2200.



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Hindustan Zinc

- The stock is forming a 35 point triangle.
- Breakout point is above 145 giving an upside to 180.
- As of now its too early to call a breakout but one can take a pre-emptive buy with a stoploss of 128.



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Jaiprakash Associates

- ➔ After making a lot of bottoming formation around 55-60 levels the stock is finally waiting to break out of Major Channel bound movements.
- ➔ 85-95 is a resistance area where stock is consolidating for last few weeks.
- ➔ Expect momentum to catch up once it starts closing above 95-96 levels.
- ➔ Upside target of 120. Accumulate with a stoploss of 85.



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Mcleod Russel

- ➔ The stock gave a cup and Handle breakout above 290 levels a couple of months back.
- ➔ Post that we did see the breakout levels to have been tested recently.
- ➔ The upside target would be 550 in long term. Stock may start the next leg of upmove in the next few weeks.
- ➔ Accumulate with a closing stoploss of 320 and upside target of 550 in long term.



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Raymond

- A huge Cup and Handle with a minimum upside of 100 points or higher.
- Good volume based breakout indicates every dip from here should be a buying opportunity with a target price of 550 or higher in medium term.
- Stoploss to be kept at 405 levels.



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