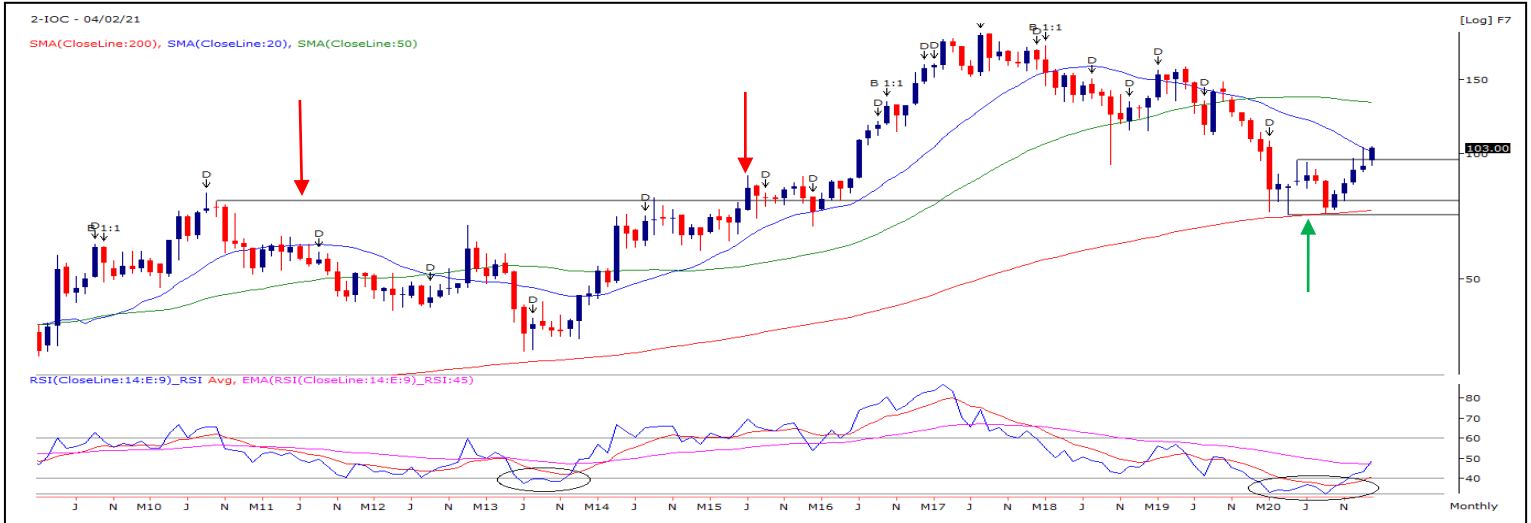




TRADING EDGE

04th February 2021

IOC Ltd



Monthly Log Chart

Recommendation

Symbol:
IOC

Entry Point:
Around 103 / 100

Target:
130 / 150

Stop loss:
74

Risk-Reward:
1:1.93

- ✓ After posting a fresh all-time high of ~195 during August, 2017; IOC corrected sharply and formed 'Lower Top and Lower Bottom' on a monthly chart. In that pessimism, stock corrected till 71 during May, 2020.
- ✓ Looking at monthly chart, the swing low of 71 coincided with multiple supports first, the monthly 200-MA precisely placed near 71 and during the previous fall (from September, 2010 to August, 2013) stock precisely found support near its 200-MA and resumed its long term up trend. Second, the previous all-time high of October, 2010 (on a closing basis) acting as a stiff resistance however post breakout during July, 2015 such level reversed its role and acted a strong support (change of polarity rule).
- ✓ The monthly RSI (14) signaled "Long Term Positive Reversal" (marked as eclipse) which means stock is extremely oversold on a long term chart.
- ✓ Looking at monthly chart, stock consolidated since May, 2020 and formed 'Double Bottom' precisely on monthly 200-MA. The said pattern confirmed during January 15, 2020. The probable target of said pattern comes near 130 where monthly 50-MA is also placed.
- ✓ During the recent result announcement, company declared an interim dividend of Rs. 7.50/- per share and the Ex-date is February 09, 2021; hence, in the current price the dividend amount is already included therefore we have adjusted our stop loss and target price considering the dividend factor. Combining the above technical evidences, we advocate traders to buy IOC in a range of 103 to 100 with an upside price target of 130 & 150 levels respectively. Stop loss to be placed at 74 below which our view will be negated.

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