

AXIX Bank(450)

Cover short/BUY

LTP: Rs.574



AXIS Bank has dropped rather sharply from a high of 663.50 to a low of 536.50 **it has also left behind two uncovered bearish gaps at 605.50 and Rs.595.20**. At the current price of 574 it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price**. It is, therefore, advisable to **cover short**, if any, on further declines and buy for a quick trade in the range of 562-570 with a **stop loss below Rs.554 in close** for a **conservative upper target of Rs.595** and an **optimistic upper target of Rs.607**. Holding period can be 8-10 days.

Source: Analyst

ICICI Bank(350)

Cover short/BUY

LTP: Rs.827.40



ICICI Bank has dropped from its high of Rs.1011.50 to a low of Rs.805. **It has left behind an uncovered bearish gap at 877.95**. At the current price of Rs.827.40, it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price**. It is, therefore, advisable to **cover short** on further declines and buy for a quick trade in the range of Rs.814-822 with a **stop loss below Rs.806 in close** for a **conservative upper target of Rs.865** and an **optimistic upper target of Rs875**. Holding period can be 8-10 days.

Source: Analyst

Technical recommendations

Syndicate Bank(3850)

Cover short/BUY

LTP:Rs.71.75



Syndicate Bank has declined from its high of Rs.91.60 a low of RS.71.75. **It has left behind an uncovered bearish gap at 78.85** It appears to have exhausted its short term down trend. At the current price of Rs.71.75 it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price.** It is, therefore, advisable to **cover short** on further declines and buy for a quick trade in the range of Rs.70-72 with a **stop loss below Rs.68 in close** for a **conservative upper target of Rs.81** and an **optimistic upper target of Rs.84**. Holding period can be 8-10 days.

Source: Analyst

Union Bank(2100)

Cover short/BUY

LTP:Rs.128.95



Union Bank has reacted sharply from a high of Rs.167.95 to a low of Rs.125.85. **It has left behind an uncovered bearish gap at Rs.144.** At the current price of Rs.128.95 it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price.** It is, therefore, advisable to **cover short** on further declines and buy for a quick trade in the range of Rs.123-126 with a **stop loss below Rs.120 in close** for a **conservative upper target of Rs.145** and an **optimistic upper target of Rs.150**. Holding period can be 8-10 days.

Source: Analyst

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