

TECHNICAL CALL

2 September 2014

IDBI BANK LIMITED

CMP : 78

Action : BUY

Targets : 86/93

Stop-loss : 74 Closing Basis

Duration : 1-2 Week

Comment :

The stock after topping out in early June'14 around the 115 levels retraced 61.8% of the previous advance. The descent halted as the prices formed a Double Bottom pattern along with positive divergence in RSI which hints for a trend reversal. The decline has occurred in a 5 wave structure and is likely to retrace up to the wave 'iv'.

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DAILY CHART



TECHNICAL CALL



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