

Adani Ports: Attractive Buy on declines

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Adani Ports has an attractive setup on charts and stock appears attractive. Here's why

Adani Ports Weekly Chart



Source: Chartalert.com

I covered Adani Ports when stock was breaking out above 168 around last week of Feb/early March. The stock managed a breakout above 168 in early week of March and rallied to 185-190: the ultimate resistance – stock has been trying to clear since 2008. Now, post rally to 185-190: stock has come off to 177 and this looks like a great place to add the stock with closing stop loss below 160. The real momentum will come above 185-190 but this looks like a place to accumulate before stock breaks out and run away.

Why It's attractive at cmp?



Chartalert.com

Just look at the daily chart – Post momentum take off – Adani Ports has been building base above 175 and it looks likely that stock may hold this level and then breakout above 185-190. Even if there is crack down here: the stock has support right at breakout point of 167 which coincides with 50 day moving average. It's only below 160 – there will be question mark on the stock.

Source: <http://www.smarketpremium.com/2014/04/07/adani-ports-attractive-buy-on-declines/>

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