



BUY: HINDUSTAN OIL EXPLORATION LTD

TARGET : 136-144-152

Averages (SMA)		Support & Resistance - Daily		Stock Trend	
30 Moving Average	120	Support – 1	122	Short Term Trend	Up
50 Moving Average	149	Support – 2	111	Medium Term Trend	UP
100 Moving Average	184	Resistance – 1	140	Long Term Trend	Sideways
200 Moving Average	172	Resistance – 2	153		



Hindustan Oil Exploration Ltd - The stock closed at Rs 122.95 on 8th Feb 2012. It has made a 52-week low at Rs 86.70 on 21st Dec 2011 and 52-week high of Rs 237.55 on 8th Apr 2011. The 200 SMA (Simple Moving Average) of the stock is currently at Rs 172.

From the weekly chart of **Hindoilexp** (Nse Code), we note that it has been in down trend from its Nov 2010 peak of Rs 293.45 and Dec 2011 trough of Rs 86.35. However, it has made **“Falling wedge pattern”** on weekly chart, which suggest further upmove on this stock in coming days. Hindoilexp is having strong support at 111 (significant medium-term support level). The daily relative strength index (RSI) is trading in positive zone. Investor’s with short to mid term (Two months) perspective can Buy and Accumulate Hindoilexp at around Rs **126-115** with closing below stop loss of Rs **109** for a target price of Rs **136-144-152**.

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