



Approaching Break out level from inverted head and shoulder pattern.

Syndicate bank as can be seen from the chart below after a bout of consolidation has now formed an inverted head and shoulder pattern, a bullish pattern indicating trend reversal. Many of the public sector banks have underperformed the banking index especially the ones with high NPA's and restructured books. Syndicate bank too has lagged and now is showing signs of an up move. The neckline for the break out is at ₹131, with the stock currently trading marginally lower at ₹129. If the stock were to move above the ₹131 with good volumes closer to ₹134, we would recommend BUYING the stock with an upside of ₹25 from the break out with a target price of ₹160 which would be an upside of 20%. This is ofcourse after the break out when it happens with keeping a stop loss of ₹130.

Daily Chart



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