

Jindal Stainless Steel share going up – Invest Money

Jindal Stainless Steel share price going bullish! Jindal Stainless Steel (JSL), part of the OP Jindal Group, is India's largest stainless steel producer with a melting capacity of 1.1 million tonnes per annum. Apart from its state-of-the-art manufacturing unit in Odisha, JSL also has a 250000 tonnes per annum (TPA) Ferroalloy plant and a 264 MW captive power plant.



o The Jindal Stainless Steel share price has logged a resolute breakout from two years base formation (Rs 23-53) backed by a faster pace of retracement as stock entirely retraced past seven weeks decline (Rs 53-39) in just single week. Multi-year consolidation breakout supported by a faster pace of retracement, signifies resumption of the primary uptrend, auguring well for next leg of an up move

o Key point to highlight during ongoing up move off March low

(Rs 21) is that, the stock has been trading in an upward sloping channel indicating elevated buying demand. In the process stock has closed above 200 weeks EMA for the first time in two years, indicating rejuvenation of up trend

o The two years consolidation breakout has been backed by highest weekly volume since January 2020, highlighting larger participation.

o On the oscillator front, weekly RSI resolved out of three years resistance of 68, indicating reviving upward momentum

o Therefore, analysts expect Jindal Stainless Steel share price to accelerate ongoing momentum and head towards Rs 64 levels in the coming months as it is the upper band of rising channel placed at Rs 66 coincided with 161.8% external retracement of CY20 decline (Rs 47-21), at Rs 63.



Jindal Stainless Steel share. Its time to enter

JSL has its plant located in Jajpur, Odisha. JSL is strengthening India with the 'metal of tomorrow'. For our kitchens, we are eager to search for the Jindal stainless steel modular kitchen price. The company is engaged in the business of procuring stainless steel scrap, chrome ore, nickel and other alloy elements from the market and convert them into varied stainless steel products. Company's business operations are primarily involved in the manufacturing of flat stainless steel products.

JSL has ~25% market share in the overall domestic stainless

steel market and its product basket includes slab, hot rolled annealed pickle coil, Cold rolled annealed pickle coil and plates. Around 20% of JSL's total volume is exported (majorly to Europe and South-east Asia), while the balance 80% of the overall volume caters to the domestic requirements. The company has a healthy logistics infrastructure, which includes in-house railway siding, along-with close proximity to ports providing strong support to overall operations.

Recently the government has issued an order to levy provisional countervailing duty (CVD) in the range of 22.31% to 24.83% on certain types of flat stainless steel products from Indonesia for a period of four months from October 9, 2020. This step also augurs well for the company.

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