

# ONGC locks in Upper Circuit on Tuesday's Trade, is it Right Time to Buy Stock? Let's Analyse.

## Oil & Natural Gas Corpn Ltd

NSE: ONGC BSE :500312 Sector: Crude Oil & Natural Gas

**About Company:** Oil and Natural Gas Corporation is an Indian government-owned crude oil and natural gas corporation. Its registered office is in New Delhi. It is under the ownership of Ministry of Petroleum and Natural Gas, Government of India. It is the largest oil and gas exploration and production company in the country, and produces around 70% of India's crude oil and around 84% of its natural gas.

**News in ONGC:** Shares of oil & gas companies were trading higher in an otherwise subdued markets after crude oil prices surged in international markets. Oil prices climbed on Tuesday, hitting their highest levels in at least three years, extending gains triggered during the previous session after the world's major oil producers announced they had decided to keep a cap on crude supplies.

### Monthly Chart of ONGC



### Technical Outlook of ONGC:

Shares of ONGC locked in upper circuit today 05-oct-2021, Tuesday's trading session. Stock was in focus due to the increase in NYMEX Crude oil prices. If we look at the chart set on monthly time frame stock seems to start gaining momentum. We plotted Fibonacci Retrenchment on a monthly chart from July 2014 High at 314.55 to March 2020 Low at 50. It can be observed that stock has surpassed 0.38% at 150.90. Now these levels would act as

strong support zones for the stock. October low of 144.10 would also act as support for the stock.

**Hence, we recommend long term and short-term investors to Accumulate stock at each correction till 150 with stop loss placed below oct 2021 lows of 144.10. Targets on the upside are 182.05 and 213.20 (0.50% & 0.618% Fibonacci level)**

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