

Bonanza Swing Call

Date: 28TH JAN, 2020

SCRIP	BPCL
TRADE	BUY
CMP	477
RANGE FOR ENTRY	474-478
SL (CLOSING BASIS)	448
TARGET	535
POTENTIAL RETURN	11.53%
POTENTIAL RISK	6.08%
TIME FRAME	T+30 DAYS



Technical Rationale:

Price Pattern: After consolidating in a broad range of 448 – 480 prices has moved above the falling trend line which suggests buying in stock on weekly time line. On the daily chart BPCL has given a breakout of “Falling wedge pattern” on 23rd Jan 2020. Currently prices are trading above its trend line support which is placed at 463.

Momentum Oscillator: In daily chart, counter is trading between 20 days and 100 days Simple Moving Average.

On the daily frame, Momentum oscillator RSI (14) has bounced back strongly from 35 level and in its recent move RSI (14) found support at 35 and moved to 52. On previous two occasions whenever RSI(14) has drift near 35 level sharp reversal in prices has been seen.

Conclusion: The stock after correction is trying to post some gain as it found support at 448. Going forward, stock sustained above 448 level may unfold a strong rally in the stock price. On the higher end price may move towards 535 over the short term.

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