



Bonanza Spark Call

Date: 17/01/2020

Commodity	Month	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SYOREF	MAR	BUY	880-882	900	871	2.27%	15-30 days

*Closing Basis



Rationale:

- On the Daily chart, SYOREF MARCH has completed 'Bullish Bat Harmonic pattern'; the coordinates of which are:
 - XA leg is from 847.80 to 950
 - AB from 950 to 903.40 (which is 38.2% of XA leg),
 - BC leg is from 903.40 to 941 (which is 76.40% of the AB leg) and
 - CD leg is 941 to 865.20 (which is 200% projection of BC leg & 88.60% retracement of XA leg)
- Momentum Oscillator RSI (14) has shown signs of reversal from its oversold level 30 and currently reading above the same level.
- Based on the above Technical studies we can come out with a view that the SYOREF may appreciate over the short period.



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