



BONANZA TECHNO PICK

Date: 06/11/2024

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SYNGENE	BUY	898-900	1065	835	18.59%	3 Months

*Closing Basis



Rationale:

- On a weekly time, frame SYNGENE is experiencing a pattern called flag & pole at higher levels followed by retracement, indicating continuation of the uptrend.
- Volume during the selloff is declining, whereas during the rise the decent volume participation is signalling that the buyers are keen to buy on dip.
- The stock found support in the 845-855 range, a level that previously acted as resistance and aligns with the 20 EMA, approaching the previous highs
- On the Indicator front RSI (14) is in bullish mode and trading at 66 levels supporting the price action.
- As per above technical observation we can come out with a view that the price may move towards higher levels over the short period.

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