

Date: 22/02/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
DMART	BUY	4100 - 4120	4500	3895*	09.75%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart DMART has completed 'Bullish Deep crab Harmonic pattern'; the coordinates of which are:
 - XA leg is from 4351 to 5180.
 - AB 5180 to 4455 (which is 88.60% of XA leg),
 - BC leg is from 4455 to 4878.40 (from which is 61.80% of the AB leg) and
 - CD leg is 4878.40 to 3881.25 (which is 224% projection of BC leg & 161.80% retracement of XA leg).
- The momentum oscillator RSI (14) on the daily chart has rebounded from oversold zone and has formed an accumulation formation above 40 levels with positive crossover.
- On the weekly chart prices has found support near 61.80 percent Fibonacci retracement from its previous intermediate low and it is also supported with a 50 – week exponential moving average.
- Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.



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