

Date: 27/06/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HINDPETRO	BUY	221 - 224	251	206	13.50%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the weekly chart HINDPETRO has completed 'Bullish Anti - shark Harmonic pattern'; the coordinates of which are:
 - XA leg is from 222.80 to 354.80.
 - AB 354.80 to 274.75 (which is 61.80% of XA leg),
 - BC leg is from 274.75 to 332.20 (from which is 61.80% of the AB leg) and
 - CD leg is 332.20 to 206.50 (which is 224% projection of BC leg & 113% retracement of XA leg).
- In terms of candle stick prices have formed bullish harami pattern on the weekly time frame. On the previous couple of occasions momentum oscillator RSI (14) has reversed from the 30 levels and post that posted strong returns.
- Currently prices are trading above the PRZ (potential reversal zone) with above average volumes.
- 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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