

Date: 17/05/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
TATASTEEL	BUY	1130 - 1140	1275	1050*	12.50%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the daily chart TATASTEEL has completed 'Bullish Bat Harmonic pattern'; the coordinates of which are:
 - XA leg is from 1067.10 to 1386.70.
 - AB 1386.70 to 1210.40 (which is 50% of XA leg),
 - BC leg is from 1210.40 to 1330 (from which is 61.80% of the AB leg) and
 - CD leg is 1300 to 1092 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- The momentum oscillator RSI (14) on the daily chart has rebounded from oversold zone and currently reading above 35 levels with positive divergence. The prices are trading within the rectangle pattern and currently have found support near the lower band of the pattern.
- 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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