

Date: 10/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
AMARAJABATT	BUY	754 - 757	825	720*	09.41%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart AMARAJABATT has completed '**Bullish Bat Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 719 to 1025.55.
 - AB 1025.55 to 898.70 (which is 38.20% of XA leg),
 - BC leg is from 898.70 to 995 (from which is 88.60% of the AB leg) and
 - CD leg is 995 to 732 (which are 261.80% projection of BC leg & 88.60% retracement of XA leg).
- In terms of candlestick prices has formed bullish harami (bullish reversal) pattern on the weekly chart and will act as an immediate support for the counter.
- Momentum oscillator RSI (14) has witnessed a sharp reversal from 30 levels which are an oversold zone and currently reading near 42 levels with positive crossover on the daily time frame.
- 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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