



BONANZA TECHNO PICK

Date: 02/02/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
APOLLO HOSPITAL	BUY	4580 - 4610	5150	4300*	12%	1 – 4 MONTHS

*Closing Basis



Rationale:

- On the Weekly chart APOLLO HOSPITAL has completed '**Bullish Reciprocal AB=CD Harmonic pattern**'; the coordinates of which are:
 - AB of the leg from 5122 to 3955 levels
 - BC of the leg completed at 3955 to 5432 (which is 141.40% of AB leg),
 - CD of the leg completed at 5432 to 4487 (which is 70.70% of the BC leg)
- Prices have taken support near its 50- week exponential moving average. On the daily chart prices have made a V shape reversal pattern and indicates a bottoming structure is likely to complete.
- The momentum oscillator RSI (14) is reading at 50 levels and has formed a positive divergence on the weekly time frame. And in this recent price correction RSI never dipped below 50 levels which confirms a bullish range shift formation on the weekly oscillator.
- 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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