



BONANZA TECHNO PICK

Date: 28/10/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ASIAN PAINTS	BUY	2900 - 2910	3135	2799*	8%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart ASIAN PAINT has completed 'Bullish Anti shark Harmonic pattern'; the coordinates of which are:
 - XA leg is from 2960 to 3505
 - AB from 3505 to 3170 (which is 61.80% of XA leg),
 - BC leg is from 3170 to 3358 (which is 50% of the AB leg) and
 - CD leg is 3358 to 2857.25 (which is 261.80% projection of BC leg & 113% retracement of XA leg).
- Daily RSI (14) has seems to have bottom out near 25 levels (oversold) and can expect sharp bounce back from the current levels.
- Counter has also formed a bullish hammer candle stick pattern on the daily time frame, which indicates an accumulation from the lower levels.
- 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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