

Date: 20/10/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ASTEC	BUY	2181-2183	2399	2074*	9.99%	1 – 2 MONTHS

*Closing Basis



Rationale:

- On the Weekly chart, ASTEC has been rising continuously in an **Upward Trend** with **Higher Highs and Higher Lows** formation from the last year. In addition, the price has given an upside breakout of three-month highs and sustained above the same can suggest a northward journey in the counter.
- The price has settled just above the upper **Bollinger Band** with aggressive volume after taken support of **20 Exponential Moving Averages**, which indicates bullish strength.
- In addition, an oscillator **Stochastic RSI** is also supportive for the long position with positive crossover.
- On the momentum front, the **MACD** histogram is hovering in the positive territory with a Bullish crossover confirming the internal strength.

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