



BONANZA TECHNO PICK

Date: 28/01/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BANDHAN BANK	BUY	308 - 310	345	291*	12.01%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart BANDHAN BANK has completed '**Bullish Bat Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 279 to 430.70
 - AB from 430.70 to 367.50 (which is 38.20% of XA leg),
 - BC leg is from 367.50 to 424.90 (which is 88.60% of the AB leg) and
 - CD leg is 424.90 to 297 (which is 224% projection of BC leg & 88.60% retracement of XA leg).
- Daily RSI (14) has seems to have bottom out near 20 levels and can expect sharp bounce back from the current levels.
- Counter has taken support at 50 percent retracement from its previous intermediate low on the weekly 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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