



BONANZA TECHNO PICK

Date: 16/08/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BATA INDIA	BUY	1697 - 1707	1840	1620*	08.42 %	1 - 4 MONTHS

*Closing Basis



Rationale:

- The prices were trading in an ascending triangle formation since past six months and have formed a trend line resistance at 1690 levels.
- BATAINDIA has broken out of an ascending triangle pattern at 1693 levels on 10th Aug and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) is reading near 60 levels which indicates positive momentum will like to continue ahead.
- 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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