

Date: 17/12/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BHARAT FORG	BUY	472 - 476	518	445*	9.74%	30-60 DAYS

*Closing Basis



Rationale:

- After consolidating in a broad range of 440 - 470 prices has witnessed a breakout above its "Symmetrical Triangle Pattern" on Daily time line.
- On broader Time frame (weekly) stock has formed "Bullish Bat Harmonic Pattern" and currently trading above its potential reversal zone (PRZ) level.
- Moreover prices are trading above its 21, 50 & 100 day exponential moving averages, which is positive for the counter in medium term.
- On weekly chart MACD indicator has just ride above zero level with positive crossover.
- Since Sept 2018 Momentum oscillator RSI (14) on daily chart is reading in a range in a 45 – 65 which is positive range shift & horizontal trendline breakout on weekly time frame adds positive outlook in the near term.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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