



# BONANZA TECHNO PICK

Date: 24/02/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BPCL	BUY	440 - 444	485	417*	10.22%	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- BPCL on the daily time frame after a prolonged consolidation has witnessed an Inverted head & shoulder pattern breakout and currently trading above its neckline support.
- A recent minor retracement has found support near a 21-day exponential moving average and currently, the price is trading above its 50 & 21-day EMA which is positive for the counter in the near term.
- Oscillators like STOCHASTIC and MACD are showing strength in the stock. Besides, the majority of oil and gas stock is showing strength in the smaller time frame charts.
- When we observe volume activity there has been above-average volume set up for the past few days. Momentum Oscillator RSI (14) is tangled in a bullish range shift of 50 – 70 levels with positive crossover on a broader 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.



WhatsApp No.  
**7045440056**

**Technical Research Analyst**  
**Rohan Patil**

| Technical Research Desk | 022-30863744

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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