

Date: 08/11/2021

COLPAL BUY 1525 - 1535 1680 1460* 10% 1 - 4 MONTH	Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
	COLPAL	BUY	1525 - 1535	1680	1460*	10%	1 - 4 MONTHS



Rationale:

- On the weekly chart COLPAL has completed 'Bullish Bat Harmonic pattern'; the coordinates of which are:
 - XA leg is from 1468 to 1823
 - AB from 1823 to 1626.30 (which is 50% of XA leg),
 - BC leg is from 1626.30 to 1753 (which is 61.80% of the AB leg) and
 - CD leg is 1753 to 1501 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- Weekly RSI (14) has seems to have bottom out near 30 levels (oversold) and has formed a bullish divergence, indicates a sharp bounce back in the prices.
- Counter has also formed a rounding forming in the daily chart indicates a accumulation phrase.
- 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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