

Date: 23/12/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
CONCOR	BUY	586 - 590	650	550*	10.92%	30-60 DAYS

*Closing Basis



Rationale:

- After a breakout of Rectangle pattern CONCOR witnessed a throwback near its trendline support on weekly interval.
- Prices have given breakout of a smaller degree downward falling trendline on weekly time line.
- Moreover prices are trading above its 50, 100 & 200 week exponential moving averages, which is positive for the counter in medium to long term.
- Since past couple week's prices were in accumulation phase which can be seen by long green candle near trendline support.
- Momentum oscillator RSI (14) on weekly chart has formed rounding bottom formation and currently reading above 55 levels with positive crossover.
- 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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