

Date: 01/11/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
CUMMINSIND	BUY	543 -549	620	504*	14.18%	30 - 60 DAYS

*Closing Basis



Rationale:

- On the Weekly chart CUMMINS IND has completed '**Bullish Butterfly Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 613.20 to 884.20
 - AB from 884.20 to 660.05 (which is 78.60% of XA leg),
 - BC leg is from 660.05 to 801.05 (which is 61.80% of the AB leg) and
 - CD leg is 801.05 to 532.20 (which is 200% projection of BC leg & 127.20% retracement of XA leg).
- Current prices formation on daily interval suggests accumulation of stock at around 535 to 555 levels. Bullish Harami candlestick pattern is formed on weekly timeframe.
- Momentum oscillator RSI (14) observation is suggesting reversal in trend from bearish to bullish as indicator reversed from oversold zone with **Positive Divergence** which is currently reading above 30 levels with positive crossover on daily time line.
- 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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