



BONANZA TECHNO PICK

Date: 11/08/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
CUMMINSIND	BUY	923 - 926	1008	878*	09.20%	1 - 4 MONTHS

*Closing Basis



Rationale:

- CUMMINS IND has given a spectacular rally from the low of 280 on 09th April 20, to an high of 934 on 1st April 2021, and post that rally prices went in a sideways consolidation for almost four months and traded in a range between 820 to 880 levels.
- CUMMINS IND has formed a triangle formation within that six months period and finally broken out of a rectangle pattern at 909.70 levels on 03rd Aug and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on a daily time frame, which is positive for the prices in the near term.
- When we observe volume activity there has been above-average volume set up from the past couple of weeks on the daily chart, which indicates accumulation phase. Momentum oscillator RSI (14) is reading above 60 levels with positive crossover on the weekly scale.
- 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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