



# BONANZA TECHNO PICK

Date: 23/03/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
CUMMINSIND	BUY	1050 - 1055	1155	992*	10 %	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- The CUMMINSIND consolidated in broad range of 884 – 1015 levels from the past six months and has formed a consolidation band with trend line locked near its upper and the lower band of the range.
- After a six months consolidation prices have given a breakout above its trend line resistance which was placed at around 1020 levels.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) on the weekly chart has given a horizontal trend line breakout which is placed near 60 levels with positive crossover.
- 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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