

Date: 26/04/24

*Closing Basis

Script	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
Coromandel	BUY	1157	1360	1082	14.92	3 - 4 Weeks



Rational:

- Coromandel has formed a Descending Triangle pattern near its top which indicates a decisive junction at current rate. The primary trend is positive, whereas the secondary trend is also positive, a shift in minor trend recently indicating a positive trend to continue in coming days.
- During the formation, the accumulation in buying and distribution in selling indicates that the buyers are keen to buy the security and are expecting more upside in the security.
- A shortfall in the formation also indicates the probability of breakout on the upside.
- A spurt in volume in current trading session is indicating rise in interest in the security.
- The price is trading above the Base line, Conversion Line and Ichimoku Cloud which indicates that the trend in the security is positive.
- The RSI is making HH and LH supporting the price action, after a week the RSI is able to close above its Exponential (9) day MA which also suggest that the trend is changing and the price are trading above the average.
- The DI+ is trading above DI- which indicates an uptrend in the security, whereas ADX trading above DI- indicates strength in the up move.

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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