



BONANZA TECHNO PICK

Date: 13/08/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ESCORTS	BUY	1263 - 1273	1385	1195*	09.65%	1 - 4 MONTHS

*Closing Basis



Rationale:

- ESCORTS were trading in a narrow range of 1140 – 1240 from last four months and has formed rectangle pattern on the daily time frame. On the 10th Aug prices have witnessed a breakout of a rectangle pattern at 1270 levels.
- 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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