



BONANZA TECHNO PICK

Date: 03/12/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
FEDERAL BANK	BUY	65.80 – 66.20	77	59.75*	16.67%	3 – 6 MONTHS

*Closing Basis



Rationale:

- FEDBANK has moved up after consolidation on the daily time frame suggesting a rise in optimism among the investors.
- Stock has also witnessed breakout of a rectangle pattern on daily scale. Prices have witnessed a spectacular rally in the last three weeks leading to an almost 12 percent gain.
- The recent leg of strong up-move is also supported by strong volumes and it also resembles a strong consolidation breakout.
- Prices are trading above its exponential moving averages (21 & 50) on the daily chart. Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover, which is positive for the counter. The MACD indicator is reading above its line of polarity with positive sentiments.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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