



# BONANZA TECHNO PICK

Date: 02/06/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
FORTIS	BUY	278.50-278	300	265	7.91%	2 - 3 Weeks

\*Closing Basis



## Rationale:

- The overall trend of the stock has been bullish since March 2023 as prices have been rising continuously in higher highs and higher lows formation. FORTIS Ltd. is classically moving in a well-channelized manner. Prices have respected the channel's upper and lower trend line every time it has touched
- In addition, the stock has been trading near the Long term demand Zone which will act as a support for the stock and at the same time, the stock is trading near 0.50% Fibonacci retracement level.
- Stock is trading above its 50 day exponential moving averages on dailytime frame, which is positive for the prices in the to the mid to long term.
- The Technical indicator ichimoku cloud suggests that the price is trading above the base lines, which act as a support for the stock.
- The momentum indicator MACD Histogram has witness positive divergence.
- 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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