



# BONANZA TECHNO PICK

Date: 19/01/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
GPIL	BUY	409.10-408.15	466	381.90	13.90%	3 TO 4 WEEKS

\*Closing Basis



## Rationale:

- On a Daily chart, GPIL has been trading in a Triangle pattern for the last couple of days. Although, the price may take immediate support from the prior demand zone & lower band of pattern which indicates a bullish reversal in the counter for the near future.
- In addition, on a weekly basis, the price has been rising continuously with “Higher Highs and Higher Lows” formation.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly & daily time frames, which is positive for the prices in the mid to long term.
- The Technical indicator Ichimoku cloud suggests that the price is trading above the cloud, which points out positive strength.
- At the same time, an oscillator Stochastic is also suggested a positive crossover which confirms the continued bullish trend.
- 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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