



BONANZA TECHNO PICK

Date: 06/08/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HCLTECH	BUY	1052 - 1060	1147	1004*	09%	1 - 4 MONTHS

*Closing Basis



Rationale:

- HCLTECH has given a spectacular rally from the low of 375 on 20th March 20, to an all-time high of 1067 on 15th Jan 2021, and post that rally prices went in a sideways consolidation for almost six months and traded in a range between 1040 to 950 levels.
- HCLTECH has formed a triangle formation within that six months period and finally broken out of a triangle pattern at 1061 levels on 05th Aug and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.
- 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 daily 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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