



BONANZA TECHNO PICK

Date: 10/12/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HDFCAMC	BUY	2835 - 2850	3100	2700*	9.35%	30-60 DAYS

*Closing Basis



Rationale:

- After a prolong correction HDFCAMC has completed '**Bullish Anti -Bat Harmonic pattern**'; on daily chart the coordinates of which are as follow:
 - XA leg is from 2892.30 to 3774
 - AB from 3774 to 3435.10 (which is 38.20% of XA leg),
 - BC leg is from 3435 to 3844 (which is 113% of the AB leg) and
 - CD leg is 3844 to 2834 (which is 224% projection of BC leg & 113% retracement of XA leg).
- Prices are currently trading near a 100 exponential moving averages, which is expected to act as an anchor point.
- Momentum Oscillator RSI (14) on daily chart is reading near to oversold zone.
- 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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