



BONANZA TECHNO PICK

Date: 28/10/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HDFCLIFE	BUY	592.50 – 594.5	660	558*	11.20%	1 – 4 MONTHS

*Closing Basis



Rationale:

- After a prolong consolidation, the stock prices finally managed to surpass the multiple resistance zones around Rs 572 –581 levels, which eventually confirmed a falling wedge pattern breakout on the daily interval.
- 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) has witnessed horizontal trend line breakout above 55 level and currently reading near 60 levels with positive crossover on the cards.
- The MACD indicator is reading below line of polarity but short term average has crossed above its signal line and has hinted an early trend reversal signal on daily interval.
- 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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