



BONANZA TECHNO PICK

Date: 08/07/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HEROMOTOCOP	BUY	2850	3215	2670*	12.80 %	1 - 4 MONTHS

*Closing Basis



Rationale:

- The HEROMOTOCOP consolidated in broad range of 2500 - 2750 levels from the past one month and has formed an inverted head & shoulder with neck line resistance formed at 2780 levels on the daily time frame.
- The prices formed a basing formation and a falling wedge pattern on the weekly time frame and have given a combined breakout of an inverted head & shoulder and falling wedge pattern on the daily and weekly charts.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly & daily time frame, which is positive for the prices in the to the mid to long term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) on the weekly chart has given a trend line breakout which is placed near 55 levels with positive crossover.
- 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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