



BONANZA TECHNO PICK

Date: 09/03/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HINDPETRO	BUY	245 - 246	276	229*	12.65%	1 - 4 MONTHS

*Closing Basis



Rationale:

- HINDPETRO on the weekly time frame after a prolonged consolidation has witnessed a Rectangle pattern breakout and currently trading above its trend line support.
- A recent minor retracement has found support near a 50-day exponential moving average and currently, the price is trading above its 50 & 100-day EMA which is positive for the counter in the near term.
- Oscillators like STOCHASTIC and MACD are showing strength in the stock. Besides, the majority of oil and gas stock is showing strength in the smaller time frame charts.
- When we observe volume activity there has been above-average volume set up for the past few days. Momentum Oscillator RSI (14) is tangled in a bullish range shift of 50 – 70 levels with positive crossover on a broader time frame.
- 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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