

Date: 29/10/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ICICIGI	BUY	1470 - 1480	1605	1396*	9%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart ICICIGI has completed '**Bullish shark Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 1408.25 to 1657.30
 - AB from 1657.30 to 1559.50 (which is 38.20% of XA leg),
 - BC leg is from 1559.50 to 1675 (which is 113% of the AB leg) and
 - CD leg is 1675 to 1435.15 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- Daily RSI (14) has seems to have bottom out near 30 levels and can expect sharp bounce back from the current levels. We have also witnessed a positive divergence near 30 levels indicates a possibility of a sharp rally in the prices.
- Counter has also formed a bullish harami candle stick pattern with long shadows on the daily time frame, which indicates an accumulation from the lower levels.
- 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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