



BONANZA TECHNO PICK

Date: 30/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ICICIGI	BUY	1590 - 1596	1720	1520*	08.17%	1 - 4 MONTHS

*Closing Basis



Rationale:

- The prices were trading in a range of 1400 to 1530 for the almost five months and have formed symmetrical triangle formation on the weekly chart.
- ICICIGI has broken out of an symmetrical triangle pattern at 1598 levels on 28th June and the prices has registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term.
- When we observe volume activity there has been above-average volume on the day of the breakout which confirms price volume breakout on the daily time frame. Momentum oscillator RSI (14) is reading above 60 levels with positive crossover on the daily scale, which indicates uptrend may resume soon.
- 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.



WhatsApp No.
7045440056

Technical Research Analyst
Rohan Patil

| Technical Research Desk | 022-30863744

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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