



# BONANZA TECHNO PICK

Date: 01/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ICICIPRU	BUY	555 - 558	610	527*	09.90%	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- ICICIPRU has witnessed a horizontal trend line breakout on the weekly chart and post-breakout prices have retested their trend line support and completed their throwback.
- Prices have given a decisive break out of a falling channel pattern and currently hovering above the upper band of the falling channel pattern on the daily interval.
- The counter is trading in a higher high higher bottom formation on the weekly chart for more than 12 months which indicates the bull is still in action.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on a daily time frame, which is positive for the prices in the near term.
- Momentum oscillator RSI (14) is reading above 55 levels with positive crossover and looking to accelerate higher on the daily interval.
- 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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