



BONANZA TECHNO PICK

Date: 30/03/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ICICIPRU	BUY	436 – 438.50	475	415*	08.50%	1 - 3 MONTHS

*Closing Basis



Rationale:

- On the Daily chart ICICI PRU has completed '**Bullish Bat Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 403.65 to 537.90.
 - AB 537.90 to 470.05 (which is 50% of XA leg),
 - BC leg is from 470.05 to 503.50 (from which is 50% of the AB leg) and
 - CD leg is 503.50 to 418.50 (which is 261.8% projection of BC leg & 88.60% retracement of XA leg).
- Prices are trading above its 100 & 200-day exponential moving average on the weekly time frame. Furthermore RSI (14) has witnessed a sharp reversal from the oversold level and currently reading above 35 levels on the daily interval.
- Counter has taken support at 38.20 percent Fibonacci retracement from its previous year March months low on the weekly 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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