

Date: 23/02/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
IGL	BUY	362 - 364	400	344*	10.50%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart IGL has completed 'Bullish AB=CD Harmonic pattern'; the coordinates of which are:
 - AB of the leg from 602.50 to 454 levels
 - BC of the leg completed at 513.45 (which is 38.20% of AB leg),
 - CD of the leg completed at 354.10 (which is 261.80% of the BC leg)
- In terms of candle stick prices have formed bullish harami reversal pattern on the daily chart.
- The momentum oscillator RSI (14) is reading at oversold levels and has shown a positive divergence on the daily time frame. Prices are also trading in the PRZ zone of the bullish harmonic pattern.
- 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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