



BONANZA TECHNO PICK

Date: 02/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
IGL	BUY	530 -532	585	505*	10.37%	1 - 4 MONTHS

*Closing Basis



Rationale:

- The prices were trading in a range of 500 to 520 for the almost two months and have formed ascending triangle formation on the daily chart.
- IGL has broken out of an ascending triangle pattern at 528.80 levels on 31st May 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 near 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.



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