

Date: 30/12/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
INDOCO	BUY	409-409.50	444	389*	8.55%	2-3 WEEKS

*Closing Basis



Rational:

- After a long bullish rally, now the stock is formed a **Bullish Flag Pattern** and has been consolidating just above the prior supply zone. The price also formed Bullish Engulfing candlesticks on a weekly timeframe.
- At the same time, the indicator **Stochastic RSI** also suggested a positive crossover which confirms bullish trend may continue in near future.
- The daily strength indicator **RSI (14)** is in bullish mode and trading near the 60 level.
- 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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