



BONANZA TECHNO PICK

Date: 06/04/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ITC	BUY	387-386.90	406	376.40	4.90%	1 TO 2 WEEKS

*Closing Basis



Rationale:

- On a Daily chart, the price has managed to surpass previous swing high with good volume. This indicates more strength on an upside in near term.
- In addition, the stock has successfully given a breakout of “Consolidation Pattern” and closed above the upper band of pattern, Indicating bullish strength.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly & daily time frame, which is positive for the prices in the to the mid to long term.
- The Technical indicator ichimoku cloud suggest that the price is trading above the cloud, which point out positive strength
- At the same time, an oscillator Stochastic is also suggested a positive crossover which confirms the continued bullish trend.
- 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.



Research Analyst
Ashish Katwa

| Technical Research Desk | 022-30863744

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai - 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186