

Date: 10/01/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
ITC	BUY	237.70 – 238.7	260	228*	9.38%	30 - 90 DAYS

*Closing Basis



Rationale:

- On the Weekly chart ITC has completed '**Bullish Butterfly Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 250 to 322.95
 - AB from 322.95 to 263.35 (which is 78.60% of XA leg),
 - BC leg is from 263.65 to 310 (which is 78.60% of the AB leg) and
 - CD leg is 310 to 233.25 (which is 161.80% projection of BC leg & 127.20% retracement of XA leg).
- Furthermore after a prolong correction prices have witnessed breakout of "**Falling Wedge Pattern**" on daily interval.
- In terms of candle stick formation weekly candle has formed Bullish Hammer Pattern on weekly scale.
- Momentum oscillator RSI (14) observation is suggesting reversal in trend from bearish to bullish as indicator reversed from oversold zone with **Positive Divergence** which is currently reading above 35 levels on weekly time line.
- 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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