



# BONANZA TECHNO PICK

Date: 14/06/2024

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
JSWSTEEL	BUY	920-922	1060	855	15.21%	1 Month

\*Closing Basis



## Rationale:

- On a Daily time frame JSWSTEEL has formed rising wedge pattern moreover counter has witnessed shortfall by taking support of 50 EMA, indicating a positive trend in the stock.
- Volume during the selloff is declining, whereas during the rise the volume spike is indicating that the buyers are keen to buy on dip.
- The security has completed its corrective wave pattern which is now indicating that the security may experience impulsive wave
- On the Indicator front RSI(14) is in bullish mode and trading above 60 levels supporting the price action
- As per above technical observation we can come out with a view that the price may move towards higher levels over the short period

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