



BONANZA TECHNO PICK

Date: 29/05/24

*Closing Basis

Script	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
JUBLFOOD	BUY	515-517	625	460	21.50	3 - 4 Weeks



Rational:

- Jubilant foodworks appears to have completed its corrective wave ABCDE, suggesting a potential reversal in the trend.
- The security has begun an impulsive move, characterized by five distinct waves, indicating a strong directional movement.
- Jubilant has begun its first waves, signaling the beginning of the wave, which is typically the primary and one of the reversal waves in this formation.
- A sharp rise in price confirms that bulls are in control, with volume increasing during buying days and decreasing during selling days, suggesting strong bullish momentum.
- Volume accumulation at lower price levels indicates buyers' interest in purchasing the security at discounted prices, supporting the bullish move.
- The breakout of the rising trend line signifies a significant shift in trend direction, potentially indicating the beginning of an uptrend.
- Price has found support at the 50 Exponential Moving Average (EMA), highlighting a strong level of support that may act as a springboard for further upside movement.

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