



BONANZA TECHNO PICK

Date: 18/02/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
L&TFH	BUY	98.65 – 99.15	111	92.90*	12.52%	1 – 3 MONTHS

*Closing Basis



Rationale:

- Prices have witnessed a Falling channel pattern breakout on the weekly time frame and currently trading above the trend line support.
- The stock has found support near 23.60 percent Fibonacci retracement which is placed at 87.20 from its previous march months low on the weekly interval.
- A recent minor retracement has found support near a 50-day exponential moving average and currently, the price is trading above its 50 & 21-day EMA which is positive for the counter in the near term.
- Momentum oscillator RSI (14) is reading above 60 levels with bullish crossover on the weekly time frame. MACD indicator is reading above its line of polarity and looking to gain momentum on the higher side.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



WhatsApp No.
7045440056

**Technical Research Analyst:
Rohan Patil**

| Technical Research Desk | 022-30863744

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*Bonanza Portfolio Ltd. 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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

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