



# BONANZA TECHNO PICK

Date: 08/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
LALPATHLAB	BUY	3007 - 3016	3300	2863*	09.74%	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- The prices were trading in a range of 2750 to 2950 for the almost two months and have formed inverted head & shoulder pattern on the daily chart.
- LALPATHLAB has broken out of an inverted head & shoulder pattern at 3000 levels on 08<sup>th</sup> June and the prices has registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) has witnessed a horizontal trend line breakout which is placed at 60 levels, which indicates positive momentum is likely to continue ahead.
- 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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