



# BONANZA TECHNO PICK

Date: 16/03/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MANAPPURAM	BUY	163.50 – 164.50	180	155.70*	10.09%	1 - 3 MONTHS

\*Closing Basis



## Rationale:

- On the Daily chart MANAPPURAM has completed 'Bullish AB=CD Harmonic pattern'; the coordinates of which are:
  - AB of the leg from 185 to 164.55 levels
  - BC of the leg completed at 180.60 (which is 70.70% of AB leg),
  - CD of the leg completed at 158.85 (which is 141.40% of the BC leg)
- In terms of the candlestick, the price has formed a bullish harami pattern on the daily time frame. Stock is trading above its 50 & 100- week exponential moving averages on the weekly time frame.
- The counter is trading within a rising channel pattern and currently formed multiple bullish patterns near its lower band of the rising channel pattern.
- 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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