



# BONANZA TECHNO PICK

Date: 26/02/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MCX	BUY	1495 - 1505	1670	1399*	11.50%	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- MCX on the monthly time frame has likely completed its throwback after its multiyear breakout.
- Prices has formed bullish AB-CD harmonic pattern on the daily chart and currently trading near its potential reversal zone (PRZ)
- Counter is trading above its 50 & 100 day exponential moving averages on weekly as well as monthly time frame, which is positive for the prices in the near term.
- Momentum oscillator RSI (14) on the weekly chart has formed bullish divergence near 40 levels and oscillator is reading above its horizontal trend line support.
- 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.



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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