



BONANZA TECHNO PICK

Date: 03/11/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MFSL	BUY	604 - 609	700	558*	15.32%	3 – 6 MONTHS

*Closing Basis



Rationale:

- After a prolonged consolidation MFSL has witnessed a more than two years long horizontal trend line breakout on a weekly interval.
- Moreover, prices have also given a breakout of an Inverted Head & Shoulder pattern above its neckline resistance. Meanwhile stock has completed its throwback near its neckline of the said pattern.
- Since April 20, Counter is trading in a higher high higher bottom formation. On the daily and weekly charts, the stocks have witnessed a shift of trend to the upward forming base with congestion.
- Momentum Oscillator RSI (14) is reading near 60 levels and prices are nicely poised above its 50 & 100-week exponential moving averages on a weekly time frame.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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