

Date: 18/12/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MGL	BUY	1060 -1070	1170	1000*	10.38%	30-60 DAYS

\*Closing Basis



### Rationale:

- After consolidating in a broad range for almost 18 months within a range of 750 - 1025 prices has witnessed a breakout above its "Rectangle Pattern" on Weekly time line.
- On broader Time frame (Monthly) Relative Strength (RS) has shown outperformance with compare to benchmark index nifty.
- Moreover prices are trading above its 50, 100 & 200 week exponential moving averages, which is positive for the counter in medium to long term.
- On weekly chart MACD indicator is showing positive vibes and reading above its line of polarity with positive crossover.
- Momentum oscillator RSI (14) on weekly chart is reading in a higher low formation which above 65 levels with positive crossover on the cards.
- 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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