

Date: 05/07/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MINDTREE	BUY	2860 - 2890	3200	2698*	11.50%	1 – 4 MONTHS

*Closing Basis



Rationale:

- On the Weekly chart MINDTREE has completed 'Bullish AB=CD Harmonic pattern'; the coordinates of which are:
 - AB of the leg from 5060 to 3555 levels
 - BC of the leg completed at 4478 (which is 61.80% of AB leg),
 - CD of the leg completed at 2717 (which is 161.80% of the BC leg)
- The momentum oscillator RSI (14) has rebounded from oversold levels with positive divergence on the cards.
- The prices are trading within its potential reversal zone (PRZ) and creating a demand zone for the counter.
- 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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