



BONANZA TECHNO PICK

Date: 23/05/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MINDTREE	BUY	2920 - 2940	3230	2755*	10.50%	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 3542.10 levels
 - BC of the leg completed at 4478 (which is 61.80% of AB leg),
 - CD of the leg completed at 2834.05 (which is 161.80% of the BC leg)
- Prices have taken support near a 50% retracement at 2876 from March 2020 low at 692 to the high of 5060 on Nov 2021.
- The momentum oscillator RSI (14) is shown a rebound from oversold levels on the both daily as well as the weekly time frame.
- 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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