



BONANZA TECHNO PICK

Date: 25/11/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MOTHERSUMI	BUY	130 - 131	149	119.50*	14.62%	30-60 DAYS

*Closing Basis



Rationale:

- After a prolong correction MOTHERSUMI has witnessed breakout of "Falling Channel Pattern" on weekly interval which is bullish reversal in nature.
- Stock is currently trading above its Horizontal Trendline support on weekly time line which is acting as an anchor point.
- Since March 2018 weekly RSI (14) is reading in between a band of 30 & 50 levels, On November 2019 momentum indicator RSI (14) has given a range breakout above 50 which is positive Range Shift for the indicator & currently reading above 55 levels on weekly chart.
- MACD has just stretch above Zero line which is line of polarity with positive crossover on weekly chart. Moreover Counter is trading above 20, 50 & 100 EMA on daily time scale, which is positive for the stock.
- 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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