



BONANZA TECHNO PICK

Date: 01/06/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
NESTLEIND	BUY	21845-21830	23145	21210	12.96%	1 - 2 Weeks

*Closing Basis



Rationale:

- On a Daily chart, the price has managed to surpass previous swing high with good volume. This indicates more strength on an upside in near term.
- In addition, the stock has successfully given a breakout of "Falling Supply Trend line" and closed above the upper band of pattern, indicating bullish strength.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly & dailytime frame, which is positive for the prices in the to the mid to long term.
- The Technical indicator ichimoku cloud suggests that the price is trading above the conversion line, which point out positive strength
- Majority of the indicator and oscillators are reading in a positive terrain.
- 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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