

Date: 31/07/2024

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
NIACL	BUY	295-297	360	265	22%	1-2 Months

*Closing Basis



Rationale:

- On a weekly time frame NIACL is experiencing an accumulation pattern called rounding formation, indicating a positive outlook in the stock.
- Volume during the selloff is declining, whereas during the rise the volume spike is indicating that the buyers are keen to buy on dip.
- A bullish candlestick has formed exactly near the breakout zone (292-294) which again indicates a bullish setup in the counter.
- On the Indicator front RSI (14) is in bullish mode and trading at 62 levels supporting the price action.
- As per above technical observation we can come out with a view that the price may move towards higher levels over the short period.

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 00000985 | AMFI: ARN -0186

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