



BONANZA TECHNO PICK

Date: 31/03/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
NMDC	BUY	160 - 162	179	149.50*	11.85 %	1 - 4 MONTHS

*Closing Basis



Rationale:

- The NMDC consolidated in broad range of 140 - 157 levels from the past seven months and has formed an inverted head & shoulder with neck line resistance formed at 158 levels on the weekly time frame.
- After seven months of consolidation prices have given a breakout above its neck line resistance which was placed at around 158 levels.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on weekly time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) on the weekly chart has given a trend line breakout which is placed near 55 levels with positive crossover.
- 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.



WhatsApp No.
7045440056

Technical Research Analyst
Rohan Patil

| Technical Research Desk | 022-30863744

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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 000000985 | AMFI: ARN -0186

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