

Date: 05/07/2023

| Scrip | Trade | Entry | Target | Stop Loss | Potential Upside | Time Frame |
|--------|-------|-------|--------|-----------|------------------|-------------|
| NUVOCO | BUY | 353 | 388 | 337 | 3.43% | 2 - 3 Weeks |

*Closing Basis



Rationale:

- On the four hourly charts, the stock has given a breakout of a **Falling wedge pattern** with the Bullish candlestick. At the same time, the stock has been moving in Higher Highs and Higher lows.
- Stock is trading above its 21 and 50-day exponential moving averages on the daily time frames, which is positive for the prices in the short to medium term.
- The Technical indicator Ichimoku cloud suggests that the price is trading above the cloud, which points out positive strength.
- The daily strength indicator RSI (14) is in bullish mode and trading above the 50 level.
- Based on the above Technical studies we can conclude that the price may move towards higher levels over the short period.

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