

Date: 04/02/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
OIL	BUY	127 – 127.70	147	116.50*	15.75%	30 - 120 DAYS

*Closing Basis



Rationale:

- On the Monthly chart OIL has completed '**Bullish Anti Gartley Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 150.18 to 247.50
 - AB from 247.50 to 171.40 (which is 78.60% of XA leg),
 - BC leg is from 171.40 to 259.30 (which is 113% of the AB leg) and
 - CD leg is 259.30 to 118.30 (which is 161.80 % projection of BC leg & 127.20% retracement of XA leg).
- On weekly chart prices has formed "**Bullish ABCD Harmonic Pattern**", which currently trading above its potential reversal zone (PRZ).
- On Weekly time frame Momentum oscillator RSI (14) observation is suggesting Double Bottom reversal pattern which is formed at around 30 level, which is also considered as an oversold zone.
- 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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