



BONANZA TECHNO PICK

Date: 24/01/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
PETRONET	BUY	228.90	253	216.90	10.52%	2-4 WEEKS

*Closing Basis



Rational:

- On a weekly basis, the price has been trading in a sideways channel and formed a Double Bottom pattern indicating primary bullish trend may continue in the near term after the breakout.
- At the same time, the indicator **MACD** also suggested a positive crossover with a rising histogram which confirms a bullish entry.
- The relative strength of the stock (compare to Nifty50) is showing bullish strength.
- 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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