



# BONANZA TECHNO PICK

Date: 01/12/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
PIDILITIND	BUY	1551 - 1562	1730	1459*	11.11%	3 – 6 MONTHS

\*Closing Basis



## Rationale:

- After a recent breakout of a symmetrical triangle pattern prices went through consolidation and completed it's through back near its trend line support on the weekly timeline.
- Oscillators and momentum Indicators like RSI and MACD are showing strength in the stock on the weekly as well as daily charts. Stock is trading above its 20, 50, and 100 exponential moving averages on a weekly interval which is a bullish sign for the prices.
- Weekly price action surely suggests prices are getting ready for uninterrupted rally as prices have completed theirs through back.
- Meanwhile, prices have retraced 50 percent from its recent immediate low which is strong basing support for the counter.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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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