



BONANZA TECHNO PICK

Date: 13/01/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
POWERGRID	BUY	205 – 205.80	226	193*	10.24%	1 - 4 MONTHS

* Closing Basis



Rationale:

- POWERGRID on the weekly chart has witnessed a symmetrical triangle breakout and currently trading above its line of the polarity of the said pattern.
- The previous week's strong green candle has almost engulfed its past six week's candle which can be called an extremely positive breakout.
- Prices are trading above its all major exponential moving averages this indicates that bulls are likely to keep charge in the upcoming sessions as well.
- Momentum oscillator RSI (14) is reading in a higher bottom formation and currently reading above 62 levels with positive crossover on the cards. On the weekly chart, the MACD indicator has just ride above zero level 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.



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