



BONANZA TECHNO PICK

Date: 17/07/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
POWERGRID	BUY	241.15-241.50	258	232	6.98%	2 - 3 Weeks

*Closing Basis



Rationale:

- On the weekly chart, the stock has respected Long term Support zone after the sharp-edged, from the all-time high. The stock has been moving In Higher Highs and Higher lows formation on a daily chart, indicating a medium-term positive trend.
- Stock is trading above its 100-day exponential moving averages on the daily time frames, which is positive for the prices in the short term.
- The Technical indicator Ichimoku cloud suggests that the price is trading above the conversion & base line, which points out positive strength.
- The Weekly 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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