

Date: 07/04/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SBICARD	BUY	960 -964	1075	899*	11.98%	1 – 4 MONTHS

\*Closing Basis



### Rationale:

- SBICARD on the weekly chart is trading in a rising channel pattern and is currently placed near the support of a lower band of a rising channel pattern.
- Prices have retraced near 61.80 percent Fibonacci levels from their previous intermediate low which is an important support level for the counter.
- The counter is trading above its 50 & 100-day exponential moving averages on weekly as well as monthly time frame, which is positive for the prices in the near term.
- In terms of the candlestick, prices have formed a bullish harami pattern in the previous week's candle, and the current weekly formation suggests a bullish hammer pattern in the weekly interval.
- 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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