



# BONANZA TECHNO PICK

Date: 04/05/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SBIN	BUY	359.50 - 361	395	339*	09.87%	1 - 4 MONTHS

\*Closing Basis



## Rationale:

- The prices were trading in falling channel pattern for the past two months and it also followed lower bottom lower high formation on the daily chart.
- SBIN has given a decisive break out of a falling channel pattern and currently hovering above the upper band of the falling channel pattern on the daily interval.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term.
- When we observe volume activity there has been above-average volume set up for the past few days. Momentum oscillator RSI (14) has given a horizontal trend line breakout which was placed at 42 levels. Currently, RSI is reading near 50 levels with a bullish crossover, which indicates bullish momentum will likely to continue in the near term.
- 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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