



# BONANZA TECHNO PICK

Date 02/08/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SRF	BUY	2252-2255	2460	2148	9.32%	3 - 4 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 and at the same time, the stock has formed **Hammer Candlestick** near the **Demand zone** which indicates bullish reversal in the near term.
- Stock is trading above its **100-day** exponential moving averages on the weekly 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 Daily 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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