



BONANZA TECHNO PICK

Date: 11/05/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SUNPHARMA	BUY	958.60-957.55	1045	915	9.01%	3 TO 4 WEEKS

*Closing Basis



Rationale:

- On a Daily chart, SUNPHARMA has given a breakout of falling supply trend line and at the same time, the price may take immediate support from the prior demand zone & lower band of pattern which indicates a bullish reversal in the counter for the near future.
- First, the price has taken support from the prior demand zone and settled just above the lower Bollinger Band indicating bullish strength in the counter.
- On a weekly Scale, The Technical indicator Ichimoku cloud suggests that the price is trading near the clouds, which act as a support for the stock.
- At the same time, the indicator Stochastic RSI also suggested a positive crossover. This confirms a bullish entry.
- 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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