

Date: 29/11/2019

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
THERMAX	BUY	1000 - 1011	1110	940*	11%	30 - 60 DAYS

\*Closing Basis



### Rationale:

- After a prolong correction THERMAX has completed '**Bullish Bat Harmonic pattern**'; on daily chart the coordinates of which are as follow:
  - XA leg is from 985 to 1181.25
  - AB from 1181.25 to 1080 (which is 50% of XA leg),
  - BC leg is from 1080 to 1171.10 (which is 88.60% of the AB leg) and
  - CD leg is 1171.10 to 992.10 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- Prices are showing signs of reversal from 200 exponential moving averages which earlier acted as a support level in previous two occasions. Daily RSI (14) has witnessed a reversal from 30 levels with positive crossover on the cards.
- Weekly candle has formed small body near the high and long tail indicating round of demand pushing price higher from its lower point of the week. Moreover prices have found support of upward rising trendline of daily scale.
- 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.



WhatsApp No.  
**7045440056**

| Technical Research Desk | 022-30863744

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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