



# BONANZA TECHNO PICK

Date: 06/02/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
TVSMOTOR	BUY	469 - 475	565	424*	20.47%	30-180 DAYS

\*Closing Basis



## Rationale:

- After a prolong correction TVSMOTOR have witnessed breakout of “Falling Channel Pattern” on monthly interval.
- Stock has formed Bullish Engulfing Candle stick pattern on 30<sup>th</sup> Sept 2019 on monthly chart and since then prices have never retested the said pattern.
- Currently prices are sailing above all its major exponential moving averages, which is positive for the stock.
- Monthly RSI (14) has witnessed a sharp reversal from oversold zone and currently reading near 50 level with positive crossover on the cards.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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