



BONANZA TECHNO PICK

Date: 06/01/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
UBL	BUY	1195 - 1200	1315	1130*	10.04%	1 - 4 MONTHS

* Closing Basis



Rationale:

- Stock is likely to continue trading above its triangle pattern on weekly time frame. A recent trend line support is acting as strong anchor point for the prices.
- The recent leg of strong up-move is also supported by strong volumes and it also resembles a strong consolidation breakout.
- After a minor prices correction in the previous week stock has able to close above its 50 & 100 week exponential moving averages on weekly chart.
- Momentum oscillator RSI (14) has witnessed a trend line breakout above 55 levels and currently reading above 62 levels with positive crossover on the cards. On the weekly chart, the MACD indicator has just ride above zero level with positive crossover.
- 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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