



# BONANZA TECHNO PICK

Date: 28/12/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
UBL	BUY	1152 - 1158	1275	1087*	10.67%	1 - 4 MONTHS

\* Closing Basis



## Rationale:

- After prolonged consolidation UBL prices have come out of their shell and have witnessed a Symmetrical Triangle pattern breakout on a weekly interval.
- 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 60 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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