



BONANZA TECHNO PICK

Date: 02/02/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
UNION BANK	BUY	47.50 – 47.80	53.20	44.50*	12 %	1 - 4 MONTHS

*Closing Basis



Rationale:

- The prices have given a rectangle pattern breakout on 22 Oct 21 and consolidated above its trend line support for almost three months and have trend line resistance on the higher levels.
- After a breakout prices have consolidated for three months and has formed a flag formation on the weekly chart. On 02nd Feb 22, counter has given a breakout of a flag pattern and has confirmed a bullish pattern breakout.
- Stock is trading above its 50 & 100- day exponential moving averages on weekly time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) is reading near 60 levels which indicates positive momentum and has given a falling trend line breakout which indicates positive momentum in the near term.
- 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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