



BONANZA TECHNO PICK

Date: 16/11/2021

| Scrip | Trade | Entry | Target | Stop Loss | Potential Upside | Time Frame |
|-------|-------|-----------|--------|-----------|------------------|--------------|
| UPL | BUY | 783 - 788 | 863 | 745* | 10 % | 1 - 4 MONTHS |

*Closing Basis



Rationale:

- The prices were trading in a consolidation mode since past three months and have formed a trend line resistance at 770 levels.
- UPL has closed above its horizontal trend line at 770 levels on 15th Nov and the prices have registered a decisive breakout that suggests a change in the trend from sideways to upside.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily 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 above 60 levels which indicates positive momentum will like to continue ahead.
- 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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