



BONANZA TECHNO PICK

Date: 04/12/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
Union Bank	BUY	114	128	107	12.28	2 - 4 Weeks

*Closing Basis



Rationale:

- On a Daily time frame Union Bank has given a breakout of Cup & Handle Pattern on the positive side, indicating a bullish momentum in the stock.
- The fast (21) EMA and the slow (50) EMA indicating a positive trend with price trading above both the EMA indicates strength on the upside.
- On the indicator front, the MACD is showing positive crossover, which confirms the buying interest. We could see further buying interest in the script.
- On the Directional front DI+ is trading above DI- indicating a positive trend on Daily time frame with ADX gaining strength on the upward move.

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