



BONANZA TECHNO PICK

Date: 22/11/2023

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
RICO AUTO INDUSTRIES	BUY	94.50-95	109	88	15%	1 Month

*Closing Basis



Rationale:

- On a Daily time frame Rico auto Industries has given a breakout of symmetric triangle Pattern on the upside, indicating a positive trend in the stock..
- Volume during the selloff is declining, whereas during the rise the volume spike is indicating that the buyers are keen to buy on dip.
- A bullish candlestick has formed exactly near the falling trend line which again indicates a bullish setup in the counter
- On the Indicator front RSI(14) is in bullish mode and trading above 60 levels.
- As per above technical observation we can come out with a view that the price may move towards higher levels over the short period

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