



BONANZA TECHNO PICK

Date: 25/04/2024

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
SUVENPHARMA	BUY	661.8-662	720	630	10%	1 Month

*Closing Basis



Rationale:

- As per Elliot Wave Theory the stock is riding its third impulsive wave and the sub wave two is going through corrective waves completing wave E to complete sub wave two and currently the security is riding its third sub wave, expected to give out a sharp breakout.
- On daily timeframe SuvenPharma has formed a symmetric triangle breakout indicating breakout at the higher side.
- Price has taken support at moving Average EMA (200) which will act as a strong support in coming weeks. Price currently is able to trade above 50 EMA which indicates a positive trend in the security.
- On the momentum RSI (14) has given a fresh breakout supporting the price action.

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