

TECHNO BUY

08th Aug 2019

Buy PIDILITIND Aug Fut @ 1325 & Upto 1320 SL 1291 TGT 1393



- ❑ On a weekly chart, the stock has been trading with its Upward Rising Trend line along with support of its 21 Weeks Simple Moving Average which indicates a continues of upward trend.
- ❑ On a daily chart, the stock has given a breakout of its upper band of Symmetrical triangle formation which is a bullish reversal formation which indicates an upside movement in the counter.
- ❑ Moreover, the stock has continuously trading above its 21& 50 Days Simple Moving Averages which show positivity in the stock.
- ❑ On an hourly chart, the stock price has also moved above “Upper Bollinger Band” which suggests bullish rally will continue further for near term
- ❑ A daily momentum indicator RSI’s reading is at 67.18 level and make a positive crossover, apart from this, the RSI has given a breakout of double bottom formation which suggest a robust upside movement.
- ❑ Based on the above technical structure, we are expecting an upside movement in the counter in a few trading sessions.

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