

Orange Alert Report

A technical report on stocks that are overbought on monthly charts considering their key western & Elliot wave technical parameters.

Caveat: At times the stock consolidates in overbought territory for a few weeks and later resumes its uptrend. In such cases, buying can be initiated above resistance levels mentioned.

06th Jun 2020

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- The stock has been forming a strong bear candle after a long legged doji.
- Price is hovering in extremely overbought zone.
- The RSI oscillator started to slide down from overbought zone which is negative sign.
- Resistance is placed at 17750-18370 whereas support is near 16100- 15750.



- The stock has retraced more than 80% of previous falling leg.
- Prevailing upward retracement is slow compared to previous fall.
- Make note that current rise is an upward retracement and the next fall could slide below 213.
- Resistance is placed at 390-410 whereas support is near 360- 340.



- The stock has formed a high wave candle pattern on May month chart which is a bearish reversal formation.
- Negative divergence has been witnessed in RSI oscillator.
- Price is likely to begin the next correction in coming days.
- Resistance is placed at 1650-1700 whereas support is near 1520- 1425.

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