

Long Rabbit



DATE: 3rd Jan 2024

TECHNICAL OBSERVATION

STOCK NAME	RECOMMENDATION	TARGET	STOP LOSS	CMP
Ambika Cotton	Buy	1850/2000/2200	1500	1720



Ambika Between March 2020 and February 2022, Ambika Cotton experienced a significant rally, reaching its all-time high of 2830. However, it then entered a bear phase and underwent a sharp correction, dropping to 1325 levels by June 2022. This decline amounted to a loss of over 50% from its peak of 2830, occurring within just four months. From June 2022 onwards, the stock consolidated within a broad range of 1350 to 1700. Recently, the stock made a decisive move above the 1700 level with substantial trading volumes, reaching a high of 1870. Currently, the stock has retraced back to its breakout level of 1700. Looking ahead, we anticipate Ambika Cotton to resume its upward trend, surpassing the recent high of 1870 and potentially moving beyond the 2000 level in the coming months. On the downside, immediate support for the stock is expected around the 1700-1680 zone, while major support is situated between the 1530-1500 zone.

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