

# Long Rabbit



DATE: 11<sup>th</sup> Jan 2024

## TECHNICAL OBSERVATION

STOCK NAME	RECOMMENDATION	TARGET	STOP LOSS	CMP
Delta Corp	Buy	165/175/182	143	156



Delta Corp has been experiencing a continuous downtrend since June 2023, with its value dropping from a high of 260 to a low of 122 in October 2023. However, Since Oct lows, the stock has been trading in an upward sloping trend channel. Despite several attempts in the past 3 months, the stock has failed to surpass the 150 levels decisively. Nevertheless, last week, the stock finally closed above the 150 levels and in current week it rebounded after a significant decline to 143 levels, which was caused by the disappointing quarterly results of December 2023. Moving forward, it is anticipated that the stock will fill the gap area between 175 and 157 levels and aim for the 182 level (200 days Simple Moving Average). On the downside, the stock is expected to find strong support within the range of 150-145.

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