

Long Rabbit



DATE: 4th Dec 2023

TECHNICAL OBSERVATION

STOCK NAME	RECOMMENDATION	TARGET	STOP LOSS	CMP
Nahar Spinning	Buy	352/390/420	275	308



Nahar Spinning had been experiencing a bearish phase until March 2023, when it hit a low of 214 after reaching all-time highs of 690 in February 2022. Following March 2023, the stock underwent a lengthy consolidation phase between the 230 and 300 zones. Recently, it has broken out of this consolidation zone with significant trading volumes. At present, the stock is encountering resistance from the 23.6% retracement level, and a decisive move beyond 330 will trigger a fresh rally in the counter, propelling the stock towards levels of 420+. In the event of any corrective decline, the stock is anticipated to receive robust support between the 280-275 zone.

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