

# Long Rabbit



DATE: 20th Nov 2023

## TECHNICAL OBSERVATION

| STOCK NAME        | RECOMMENDATION | TARGET      | STOP LOSS | CMP |
|-------------------|----------------|-------------|-----------|-----|
| Lemon Tree Hotels | Buy            | 125/138/150 | 105       | 117 |



Since February 2023, Lemon Tree has been experiencing an upward trend in its trading activities. During mid-September, it reached around 124 levels, which marked the supply line of the trend channel, and subsequently started correcting its course. As of now, the stock is steadily moving upwards, finding support from the Demand Line of the channel. Moreover, it has surpassed both the 20 and 50 day Exponential Moving Averages (EMA). Moving forward, if the stock manages to decisively surpass the 120 level, it will trigger a new upward trend, propelling the stock towards levels higher than 150.

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