



Long Rabbit

DATE: 17th Oct 2023

TECHNICAL OBSERVATION

STOCK NAME	RECOMMENDATION	TARGET	STOP LOSS	CMP
Infibeam Ltd	Buy	25/29/35	18	21



Infibeam's stock price reached a peak of 29 in June 22, but subsequently experienced a decline. By June 2021, the stock had lost more than 50% of its value from its June 21 highs, reaching a low of 13. Since June 22, the stock has remained within a narrow range of 13 to 19. Recently, Infibeam's stock price has broken above the resistance level of 19, with significant trading volume, after forming a double bottom pattern around the 13 level. This pattern suggests a medium-term price target of 25, beyond which the stock price is expected to test its June 2021 highs of 29 once again. On the downside, the stock price is expected to receive strong support in the 19-18 range..

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