

Long Rabbit



DATE: 19th Dec 2023

TECHNICAL OBSERVATION

STOCK NAME	RECOMMENDATION	TARGET	STOP LOSS	CMP
Lloyds Metals	Buy	650/680/735	580	621



Lloyds Metal has been in a sideways consolidation phase since August 2023. However, there has been a recent breakout from this consolidation range accompanied by strong trading volumes. At present, the stock is trading sideways again after the breakout. If the stock manages to surpass the 635 level in the upcoming sessions, it will likely initiate a new short-term upward movement, targeting levels of 700 and beyond. Additionally, if there is any corrective decline, the stock is anticipated to find substantial support within the 590-580 zone. Overall, the recent breakout from the consolidation phase suggests that Lloyds Metal may be poised for a short-term upward movement. However, the stock's ability to surpass the 635 level and sustain the breakout will be crucial in determining the strength and duration of this potential upward movement.

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