

IT Sector

CMP: 33980
Resistance : 35800-37000
Support : 33000-32500


- The index is forming a strong base at its 200 EMA which is near 33100 zone
- It has formed a bullish candle at its support zones and started the next move for higher levels
- RSI oscillator is also showing signs of reversal with divergence on daily charts which indicates that the price can inch to higher levels
- Supports are placed at 33000-32500 and resistance is at 35800-37000

Stocks with Bullish setup:

Stock	CMP	Action	SL	Target
Infosys	1717	Buy	1660	1850
Tech Mahindra	1429	Buy	1350	1650
Wipro	565	Buy	540	630
LTTS	4598	Buy	4300	5200

Infosys (Buy)

CMP: 1717

Target: 1850 (8% Upside)

Stop Loss: 1660



- Stock has taken support near the previous support zone of 1660 which is also near its 200 EMA.
- It has formed a bullish candle at support and started the next leg on the upside.
- The momentum indicator RSI is showing divergence and is placed positively on daily charts which will support the stock price to inch higher towards 1790-1850
- On the other side, support is placed at 1660-1600 levels
- Considering the overall chart structure we can Buy at 1717 with a stoploss of 1660 for a target of 1850

Tech Mahindra (Buy)

CMP: 1429

Target: 1650 (15% Upside)

Stop Loss: 1350



- The stock has been trading in a channel on daily chart near its 200 EMA
- It has formed a bullish candle at the channel breakout which indicates strength in the counter
- The momentum indicator is showing divergence on RSI on daily chart which indicates bullish move towards 1520-1650
- On the other hand, support can be seen at 1380-1300
- Considering the overall chart structure we can Buy at 1429 with a stoploss of 1350 for target of 1650

Wipro (Buy)

CMP: 565

Target: 630 (11% Upside) Stop Loss: 540



- It has formed a strong base on daily chart near 530 levels
- The stock has given a breakout from triangle pattern on daily scale and has formed a bullish candle indicating buying interest in the counter
- We can expect the stock to move higher towards 600-630 levels in the near term
- Going forward, on the lower side supports are placed at 550-530
- Considering the overall chart structure we can Buy at 565 with a stoploss of 540 for a target of 630

LTTS (Buy)

CMP: 4598

Target: 5200 (13% Upside)

Stop Loss: 4300



- The stock is seen forming a strong base near its 200 EMA which is near 4300 zone
- On daily scale, it has given a breakout from its triangle pattern and started the next leg of rally
- It has also formed a strong bullish candle on daily chart with follow up positive price movement indicating strength in the counter
- Considering the overall chart structure we can Buy at 4598 with a stoploss of 4300 for a target of 5200

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