

Technical Result Preview
Q2

2022-2023

WIPRO




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DATE – 07 OCT 2022

WIPRO

CMP RS. 408.10. Result date: 12-10-2022.

Strategy:

Given that there is an equal chance of momentum on both sides but higher side seem limited till swing top i.e. 444.90 and the current trend is bearish, we advise sticking with the trend for the duration of its existence and using two strategies.

Strategy	Recommendation	Levels	Stop loss	Target	REMARK
1	SELL WIPRO FUTURE AND HEDGE WITH ATM CALL	440-445	480	396	If there is a rebound, then last swing top i.e. 444.90 will serve as resistance.
2	SELL WIPRO FUTURE AND HEDGE WITH ATM CALLS BELOW	396	446	336	There will be a sharp decline below Q1 22-23 range until Q2 20-21 low range.

- Note: The aforementioned strategies will stay in effect until their expiration in October 2022. The cash market prices were taken into consideration when determining the stop losses and objective

WIPRO Weekly Chart



Five weekly ranges are identified in the preceding chart by the color sky blue. These are the weeks that the organization, under consideration releases its quarterly results. For calculation purposes, those results declared from Friday to Thursday have been taken into consideration with the calendar weekly range. If results comes after that, next week's ranges are taken under consideration. As observed, these results ranges usually acts as support and resistance in the future. Table 1 contains information about the same in detail. Additionally, there are significant moving averages like the 20, 50, 100, and 200 on the price, as well as the momentum indicator RSI(14,9) at the bottom. Table 2 contains information about the same in detail.

Table1: Ranges for the last four quarters' results and their observations

No.	Results	Range High	Range Low	Momentum till the date
1	Q2: 21-22	739.85	635	The stock is held within the range exception of one whipsaw and the Q3 range remained within the range of Q2.
2	Q3: 21-22	709	636.50	The stock breached the lower end of the Q2 range in the succeeding week of the result, and it has not been tested since.
3	Q4: 21-22	519	481	In the very next week, the lower end of the result range broke. A few unsuccessful attempts were made to regain lost ground before witnessing continuous correction.
4	Q1: 22-23	417.50	396.65	With a "Bullish Harami" candlestick pattern, the post-result price suggested purchasing, but it subsequently declined to a new low and is currently holding near the lower part of the range.

Current Technical setup:

Table 2: Technical indicators reading on the weekly chart as attached above.

No.	Indicator	Time frame	Value	Slope	Interpretation
1	20 EMA	Very short Term-EMA	433.77	Down	Bearish
2	50 EMA	Short-term-EMA	483.07	Down	Bearish
3	100 EMA	Mid-Term-EMA	474.90	Down	Bearish
4	200 EMA	Long-Term-EMA	413.70	Flattish	Bearish
5	RSI (14)		37.51	UP	No. Clarity
6	9 EMA RSI		34.45	UP	No. Clarity

The table above demonstrates that the 20, 50, 100 and 200 EMA are continuing to be above the current market price (CMP), whereas the 20, 50 and 100 EMA are sloping downward while 200 EMA is moving sideways. The RSI is sustaining above its EMA and is below 50 along with progressing towards diversion which is not conclusive. All indicators point to a bearish trend Wipro is entering before Q2 22–23.

Conclusion:

Technical indicators (moving averages) are indicating a bearish view and the current price still remains within Q1 price range with RSI diversion in progress along with a Lower low, lower high, a bearish chart formation. Q2: 22-23 range is likely to be within the Q1 range therefore Q1 range naturally become very important to establish any particular trend post result. If the range breaks on the higher side the price may progress towards swing top i.e. 444.90. and if it breaks the lower end then next support zone would be the lower range of Q2 2020-21 i.e. 336.

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