

Date: 07/06/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
RELIANCE	BUY	2232 - 2238	2450	2110*	09.76%	1 - 4 MONTHS

\*Closing Basis



### Rationale:

- RELIANCE was trading in a range between 1850 – 2150 levels from last six months and formed a symmetrical triangle pattern on the weekly chart.
- Prices have given a decisive break out of a symmetrical triangle pattern and currently hovering above the upper band of the triangle pattern on the weekly interval.
- Reliance has witnessed an above average volume activity during the breakout which indicates price volume breakout on the weekly scale.
- Stock is trading above its 50 & 100- day exponential moving averages on a weekly time frame, which is positive for the prices in the near term.
- Momentum oscillator RSI (14) is reading above 60 levels with positive crossover and looking to accelerate higher on the daily and weekly interval.
- Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.



WhatsApp No.  
**7045440056**

**Technical Research Analyst**  
**Rohan Patil**

| Technical Research Desk | 022-30863744

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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