

Date: 04/02/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
RELIANCE	BUY	1405 -1410	1710	1280*	21.02%	6 -9 MONTHS

\*Closing Basis



### Rationale:

- Looking at the current chart structure RELIANCE IND seems to have completed its intermediate 4<sup>th</sup> wave at around 1365 level.
- Prices are closely following its 50 week exponential moving average, looking at the past on previous 3 occasions whenever stock have tested its 21 EMA sharp rally in prices has been witnessed.
- On broader time frame stock is consistently trading in a higher high higher low formation which is exactly behaving as per the Classical Dow Theory.
- Monthly RSI (14) is stuck in a range of 55 to 75 since past two years, which is considered as a Bullish Range Shift and currently RSI is reading near 60 level which is positive for the long term.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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