

# TRADING EDGE

18<sup>th</sup> February 2021

## RELIANCE INDUSTRIES LTD.

1-Reliance Industries Ltd - 18/02/21  
Avg(CloseLine:S:200)



### Recommendation

Symbol:  
RELIANCE

Entry Point:  
2102

Target:  
2640

Stop loss:  
1800

Risk Reward:  
1: 1.78

- ✓ During last year, Reliance witnessed mammoth buying interest right from its March low of 864 levels; in that optimism, stock hit fresh all-time high of 2369 during September, 16 2020. Subsequently, stock witnessed decent profit booking as a result stock corrected till 1830.
- ✓ Since, the beginning of November 2020, stock has been consolidating in broad range of 1830 – 2120 levels and during this consolidation stock formed a “Descending triangle pattern”. Yesterday, stock confirmed its breakout from said triangle by penetrating its “Downward Sloping Trend line”. During the course of its consolidation, stock price slipped below its 200 DMA but it barely sustained for three sessions and rebounded sharply.
- ✓ Technically speaking, Reliance stock price has came out from its consolidating phase and resumed its primary trend which we believe to be a bullish. The recent all-time high of 2369 will be an immediate hurdle whereas the overall target of said triangle pattern comes near 2640.
- ✓ The momentum indicator RSI (14) has crossed the previous swing high of 56 mark on weekly scale whereas stochastic oscillator marking positive crossover which support our hypothesis.
- ✓ Hence, going through the above analysis, we believe that Reliance Industries resumed its bull rally. **Therefore, we advise medium term traders as well as investors to buy this stock at current level of 2102 with an upside targets of 2640 levels. Stop loss to be placed below recent consolidation phase at 1800 mark.**

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## TEAM

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