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High Conviction MTF Pick

10-04-2026

Reliance Industries



Buying Range: 1330-1350

Target: 1474

Return Opportunity: 10%

Reliance Industries Weekly Chart



Time Period: 6 Months

Technical Outlook

Reliance Industries stock has undergone a corrective phase over the past three months and is currently consolidating near a crucial support zone. This technical setup offers a favorable risk-reward profile, positioning the stock for a potential bullish reversal and the next leg of uptrend.

The stock is forming a bullish hammer candlestick pattern on the weekly chart near the key demand zone of ₹1270–₹1300, indicating strong buying interest at lower levels. This ₹1270–₹1300 range serves as a crucial support area, reinforced by the convergence of multiple technical factors:

- ✓ 61.8% retracement of the previous April 2025–January 2026 up move (1115–1611)
- ✓ 200 weeks EMA placed around 1292, which has historically acted as strong demand area for the stock
- ✓ Previous breakout area placed around 1300 levels which is likely to reverse its role and act as support in the medium term as per change of polarity concept.

The ongoing corrective phase appears to be nearing exhaustion, with price action indicating the potential for a fresh bullish reversal. We anticipate the stock to resume its uptrend and head towards ₹ 1474 levels in the coming quarters being the high of February 2026 and the 61.8% retracement of the recent decline of the last 3 months ₹ 1611–1290.

On the momentum front, the weekly 14 periods RSI is placed at an oversold territory with a reading of 40 thus supports pullback in the price in the short term

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