

BAJAJ BROKING

Alpha Trade

30th August 2024



RVNL (CMP: 601.80)

Recommended range: 590.00-603.00

Target: 660

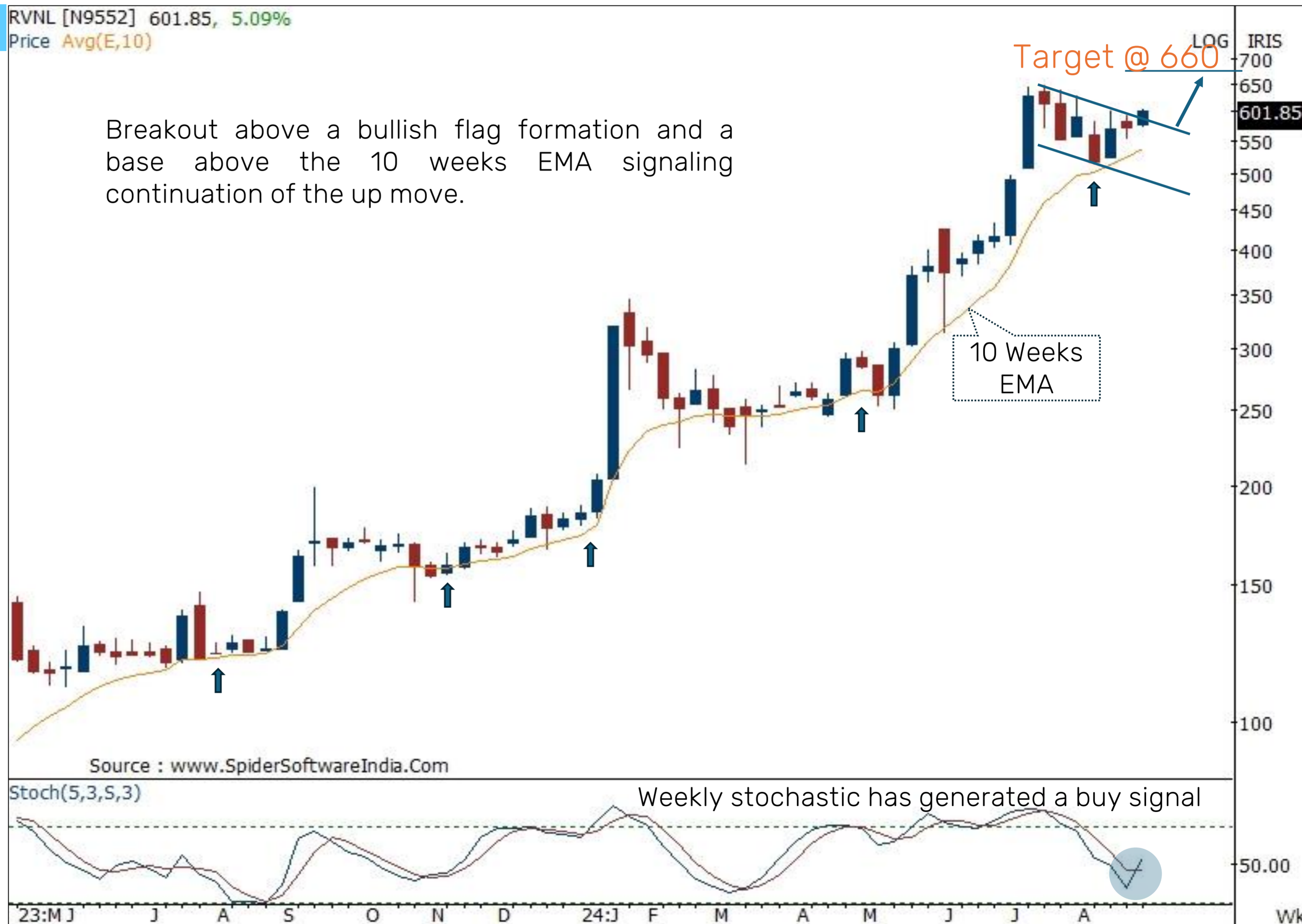
Stoploss: 562

Upside: 11%

Duration: 35 Days

Technical Outlook

- ✓ The stock has generated a breakout above the bullish flag pattern signaling continuation of the up move thus offers fresh entry opportunity.
- ✓ Strong consolidation is seen at the 10 Weeks EMA (currently placed at 540) which indicates a base formation before the next leg of up move. The 10 weeks EMA has provided incremental buying opportunity each time the stock has formed base above the same in the last 2 years.
- ✓ We expect the stock to head towards 660 levels in the coming month being the 123.6% external retracement of its recent breather (647-514).
- ✓ The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock.



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