



Choice
Nurturing Financial Excellence

TECHNO BUY

29th JULY-2016

Buy RELINFRA in Cash @ 604 & Upto 595 SL 575 TGT 680



On monthly time frame, stock has formed its base for 4 to 5 month and breached its downward sloping trend line which is major positive development on chart.

Based on daily chart formation, it seems that stock has concluded its time wise correction and generated enough strength to make a new march on higher side. Stock has formed rectangle pattern in the range of 490 to 580 level. On conclusion note, stock has given upside breakout by creating bullish gap which is positive symptoms for stock.

Stock is operating above its 21 day short term moving average to 250 day long term moving average. It indicates that stock is in positive mode across all the time frame.

In recent days, we have observed expansion in volume activity which indicates growing appetite and high interest garnered in stock.

Positive directional index has made upsurge which shows its relative positive strength is growing and can unfold its further upside move.

Based on aforementioned rational, we can expect further upside movement upto 680 level in few trading session.



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