

Gemini Stock Analysis Report

Based on the detailed analysis of the attached PDF report for **RELIANCE.NS**, here is the positional trading assessment.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** 3-Year Daily Candle Charts.
 - **Trend Indicators:** Moving Averages (20, 50, 200 EMA), Supertrend.
 - **Momentum/Oscillators:** RSI (with divergence signals), MACD, Bollinger Bands, Relative Strength (RS) vs. Sector.
 - **Volatility:** Bollinger Band Width and Volatility Squeeze indicators.
 - **Fundamentals:** Basic quarterly/annual growth metrics and analyst estimates.
 - **Data Missing:**
 - **Weekly/Monthly Charts:** While the 3-year daily chart provides context, dedicated weekly candles are missing for cleaner long-term structural analysis.
 - **Detailed Volume Profile:** Volume data is present but volume-at-price (Volume Profile) is missing to identify high-interest liquidity nodes.
 - **Confidence Level: High.** The report provides a comprehensive technical suite (Trend, Momentum, Volatility) sufficient for an intermediate-term decision, despite the simulated future date (January 2026).
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Step 2: Analyze the Setup

Price Structure & Trend: * **Bullish Alignment:** The stock is in a confirmed **Strong Uptrend**. Price (1592) > EMA 20 (1556) > EMA 50 (1526) > EMA 200 (1443). The moving averages are "stacked" perfectly, indicating sustained bullish order flow. * **Relative Strength:** The stock is a "Weakening Leader" (RS Score 52) but maintains positive RS ratios (>1) across all timeframes against the Infrastructure index. It is outperforming its sector.

Momentum & Volatility: * **The Catalyst (Squeeze):** A **Volatility Squeeze** (Bollinger Bands inside Keltner Channels + ATR contraction) was detected and has recently fired (Page 14-15). This typically precedes a significant expansion in price (5-10% moves). * **The Warning Signs (Divergence & Extension):** * **Overextension:** The closing price (1592.30) is currently **above the Upper Bollinger Band** (1587.18). Statistically, prices rarely stay outside the bands for long without a mean reversion or consolidation. * **Bearish Divergence:** Both RSI (Page 16) and MACD (Page 12) show recent **Bearish Divergences** on Jan 02, 2026. Price made a new high, but momentum indicators failed to follow suit. This is a significant red flag for an immediate entry. * **Volume:** Volume is slightly below the 20-day average during this breakout, suggesting a lack of institutional "force" behind the current push.

Conclusion: The long-term trend is bullish, and the squeeze suggests potential energy release. However, the immediate setup is overheated (above Upper BB) and showing exhaustion signals (Divergences).

Step 3: Formulate the Recommendation

Advisement: **NO**, do not enter at the current market price (CMP) of 1592.30.

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Reasoning: While the trend is up, entering when price is strictly outside the Upper Bollinger Band with active **Bearish** Divergence on both MACD and RSI is high-risk. A "risk-averse" professional waits for the inevitable snap-back to value zones to improve the Risk:Reward ratio.

Conditional Plan (Buy the Pullback):

- **Condition to Buy:** Wait for a technical retracement to the **20-day EMA** or a retest of the recent breakout zone. Look for price to stabilize or form a bullish candle pattern (e.g., Hammer) near the entry zone.
- **Entry Price: INR 1555 - INR 1565** (This zone aligns with the EMA 20 support and the previous resistance-turned-support).
- **Stop Loss: INR 1515** (Close basis).
 - *Rationale:* This places the stop below the EMA 50 (1526) and the Supertrend support (1535). If these levels break, the intermediate uptrend is invalidated.
- **Take Profit: INR 1710**
 - *Rationale:* This aligns with the consensus analyst target (1708) and represents a ~9.5% gain from the entry, fitting the 5-15% target criteria with a healthy 1:3 Risk:Reward ratio.

News & Analyst Targets

Based on the latest search results for the week of **January 2026**, here is the research report for **Reliance Industries Limited (RELIANCE)**.

1) Latest News for RELIANCE (Week of Jan 1 - Jan 3, 2026)

- **Stock Hits Fresh 52-Week Highs:** Reliance Industries shares have started the new year on a strong note, hitting consecutive 52-week highs on January 1st and 2nd, trading around the **INR 1,592-INR 1,594** levels. The stock is currently hovering near its all-time high.
- **Morgan Stanley "Pivotal Year" Report:** On January 2, global brokerage Morgan Stanley released a bullish report identifying 2026 as a "pivotal year" for Reliance. They highlighted catalysts in every quarter, including a refining up-cycle, telecom tariff hikes (ARPU), and new energy initiatives.
- **Jio IPO Buzz:** There is renewed market chatter regarding the Initial Public Offering (IPO) of **Jio Platforms**, with reports suggesting a listing could happen in the first half of 2026. Valuations for the digital arm are being estimated around **\$148 billion**.
- **AI Manifesto Unveiled:** Just prior to the new year (Dec 30), Chairman Mukesh Ambani unveiled the "Reliance AI Manifesto," outlining an ambitious roadmap to transform the conglomerate into an AI-native deep-tech enterprise, which has boosted sentiment around its digital future.

2) Brokerage Upgrades & Downgrades

- **Morgan Stanley (Upgrade/Reiteration):** The firm reiterated its '**Overweight**' rating on January 2, 2026. They emphasize that Reliance is entering a "golden age" of refining and a massive monetization cycle for its investments.
- **MarketsMojo (Upgrade):** The stock analysis platform upgraded Reliance Industries to a '**Buy**' from 'Hold' earlier this week, citing strong technical momentum and robust institutional interest.
- **Analyst Consensus:** The sentiment is overwhelmingly positive. Out of 37 analysts tracking the stock, **35 have a 'Buy' rating**, with only two recommendations to 'Sell'.

3) Other News Impacting RELIANCE

- **Russian Oil Imports Restart:** Reports from January 2 indicate that at least three tankers carrying **Russian Urals crude** are signaling Reliance's Jamnagar refinery as their destination. This suggests a

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resumption of Russian oil purchases, which could aid refining margins (GRMs) by lowering feedstock costs.

- **KG-D6 Gas Dispute:** Reliance and its partner BP are nearing a crucial resolution in their legal disputes with the Indian government regarding the KG-D6 gas block. A resolution is expected in the first half of 2026, potentially settling claims worth billions of dollars.
- **Sector Support:** The broader Nifty 50 index hit fresh all-time highs this week, driven largely by heavyweights like Reliance. The Oil & Gas sector is also outperforming, providing a tailwind for the stock.

4) Latest Analyst Price Targets

Below is the summary of the most recent price targets from major brokerage firms and consensus estimates.

Brokerage / Source	Rating	Target Price (INR)	Upside Potential*	Date of Report
Morgan Stanley	Overweight	1,847	~16%	Jan 02, 2026
JPMorgan	Buy	1,727	~8.5%	Dec 17, 2025
Consensus Mean	Strong Buy	1,708	~7.3%	Jan 02, 2026
Street High	Buy	2,020	~27%	Jan 2026
Street Low	Sell	1,370	-14%	Jan 2026

**Upside calculated based on a reference trading price of approx. INR 1,592.*

Stock Detailed Analysis Report

RELIANCE.NS

Current Price: ₹1592.30

Generated: 2026-01-03 12:37

RELIANCE.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	7.06%	11.50%
Net Income	Yes	No	0.04%	4.69%
ROE	Yes	No	-5.86%	1.98%
EPS	Yes	No	0.04%	3.82%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-6.79%	1.42%
Net Income	Yes	39.09%	16.28%
ROE	Yes	13.87%	13.87%
EPS	Yes	11.93%	10.66%

RELIANCE.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Weakening Leader
RS Score:	52.4/100
:	

== RS RATIOS ==:

1M RS:	1.018 [Leader]
3M RS:	1.068 [Leader]
6M RS:	1.009 [Leader]
1Y RS:	1.136 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

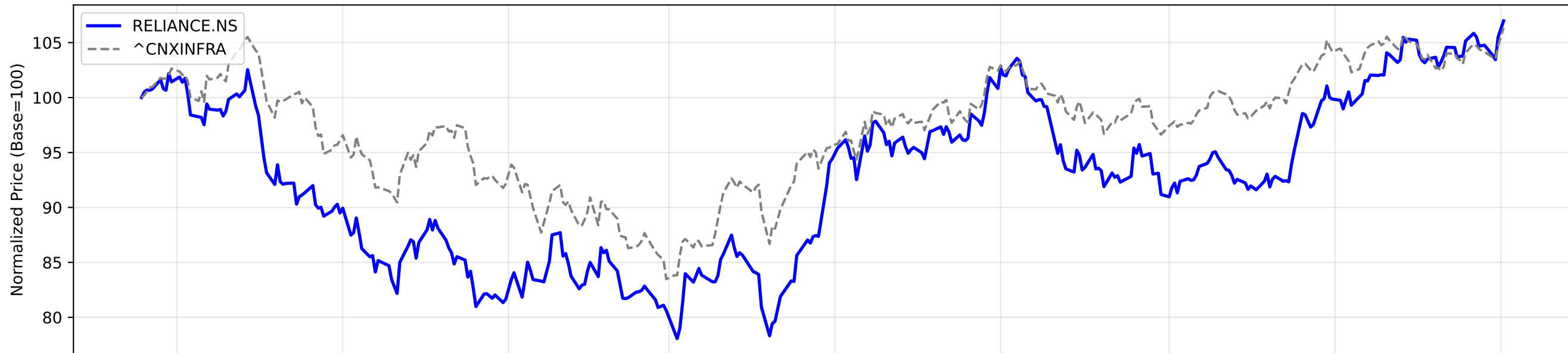
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+16.3%) > 6M (+4.8%)

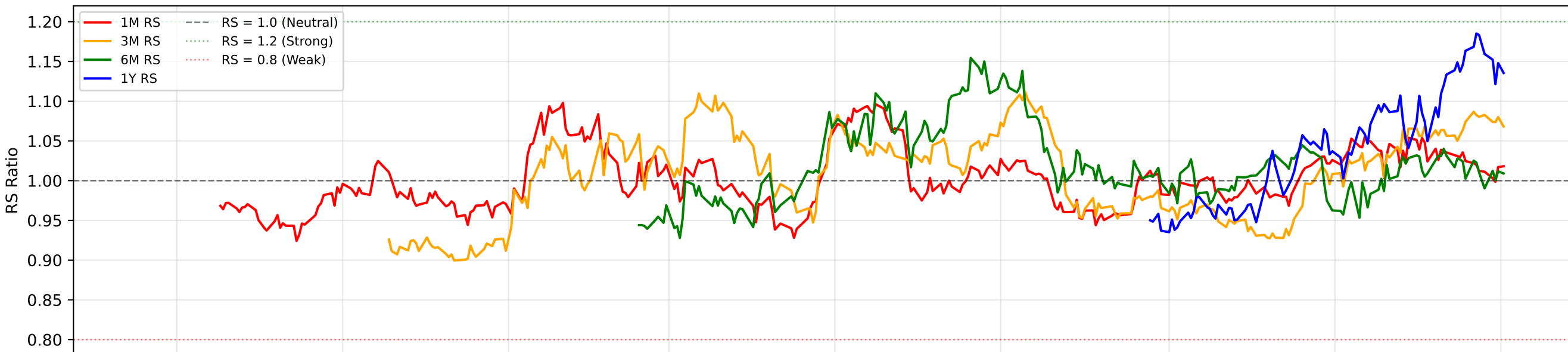
Relative Strength Analysis: RELIANCE.NS vs ^CNXINFRA

Classification: Weakening Leader

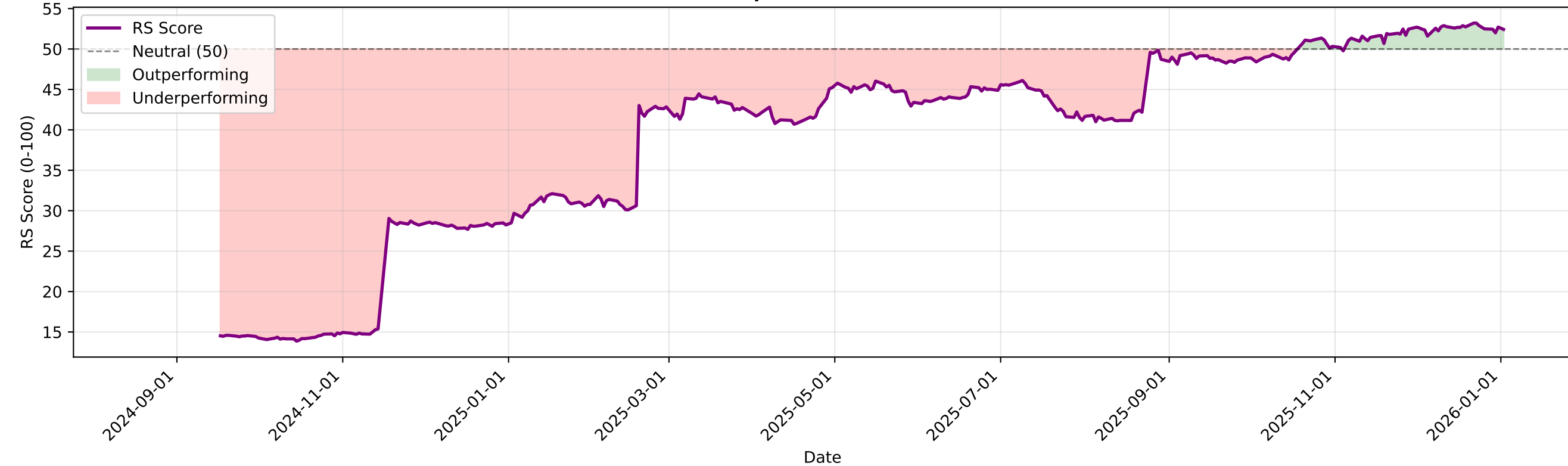
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



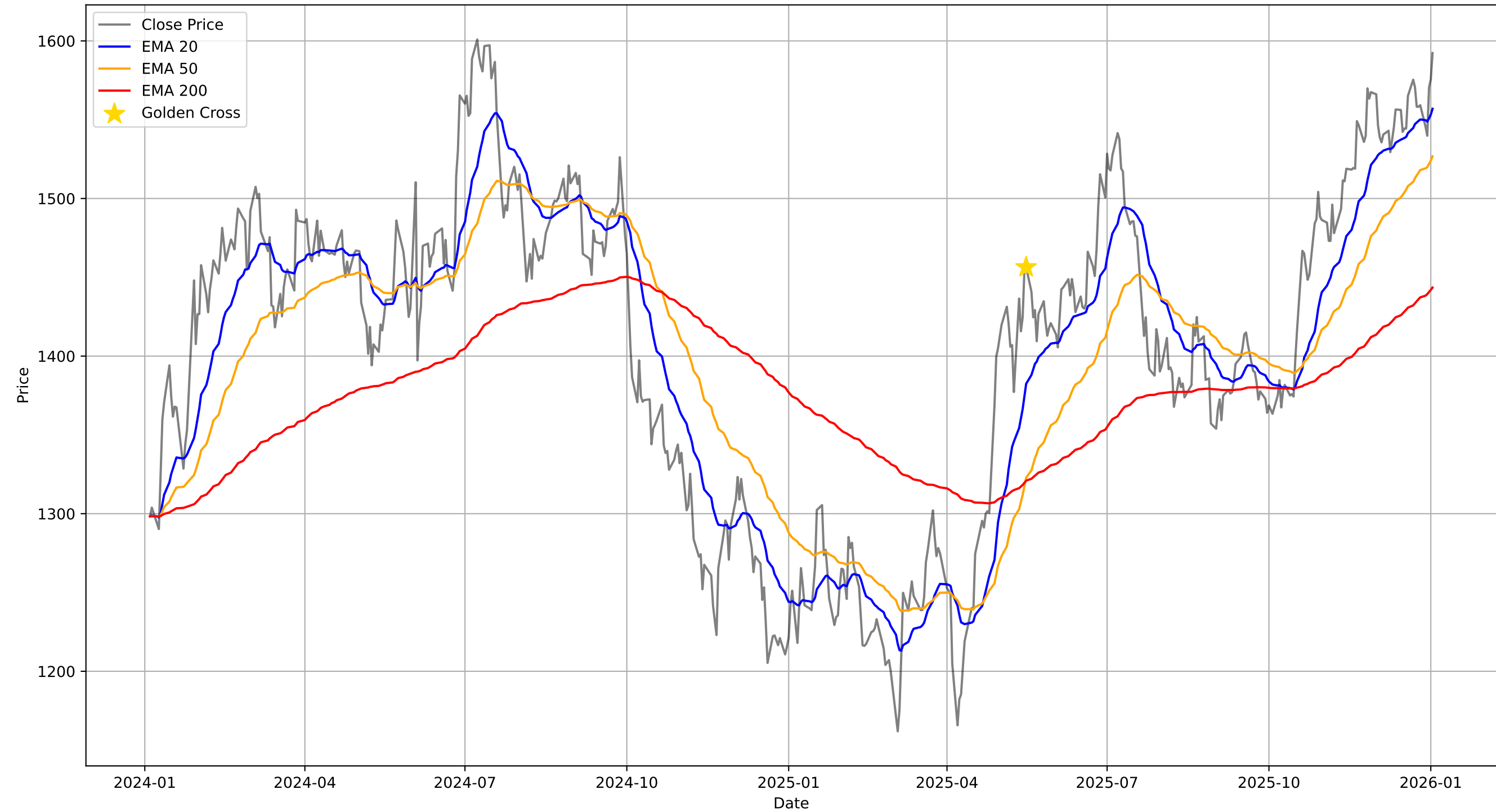
RS Composite Score Timeline



RELIANCE.NS - EMA Crossover Summary

EMA 20:	1556.92
EMA 50:	1526.70
EMA 200:	1443.49
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-16 00:00:00
Golden Cross Price:	1456.40

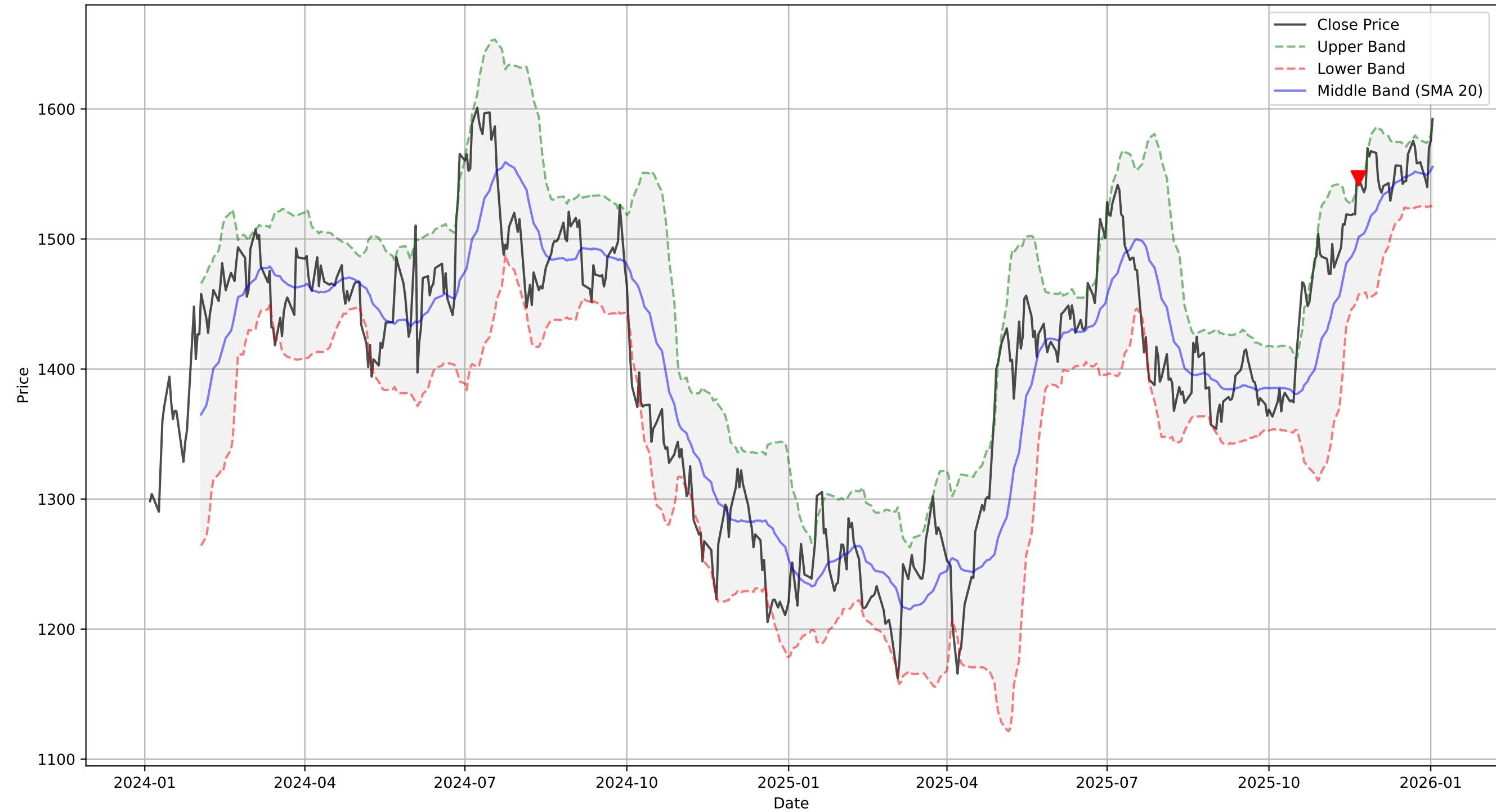
RELIANCE.NS EMA Crossover Analysis



RELIANCE.NS - Bollinger Bands Summary

Current Price:	1592.30
Upper Band:	1587.18
Middle Band (SMA 20):	1555.43
Lower Band:	1523.68
%B:	1.0807
Band Width:	0.0408
Status:	Above Upper Band
Signal:	None
Recent Signal 1:	Sell Signal at 2025-11-21 00:00:00

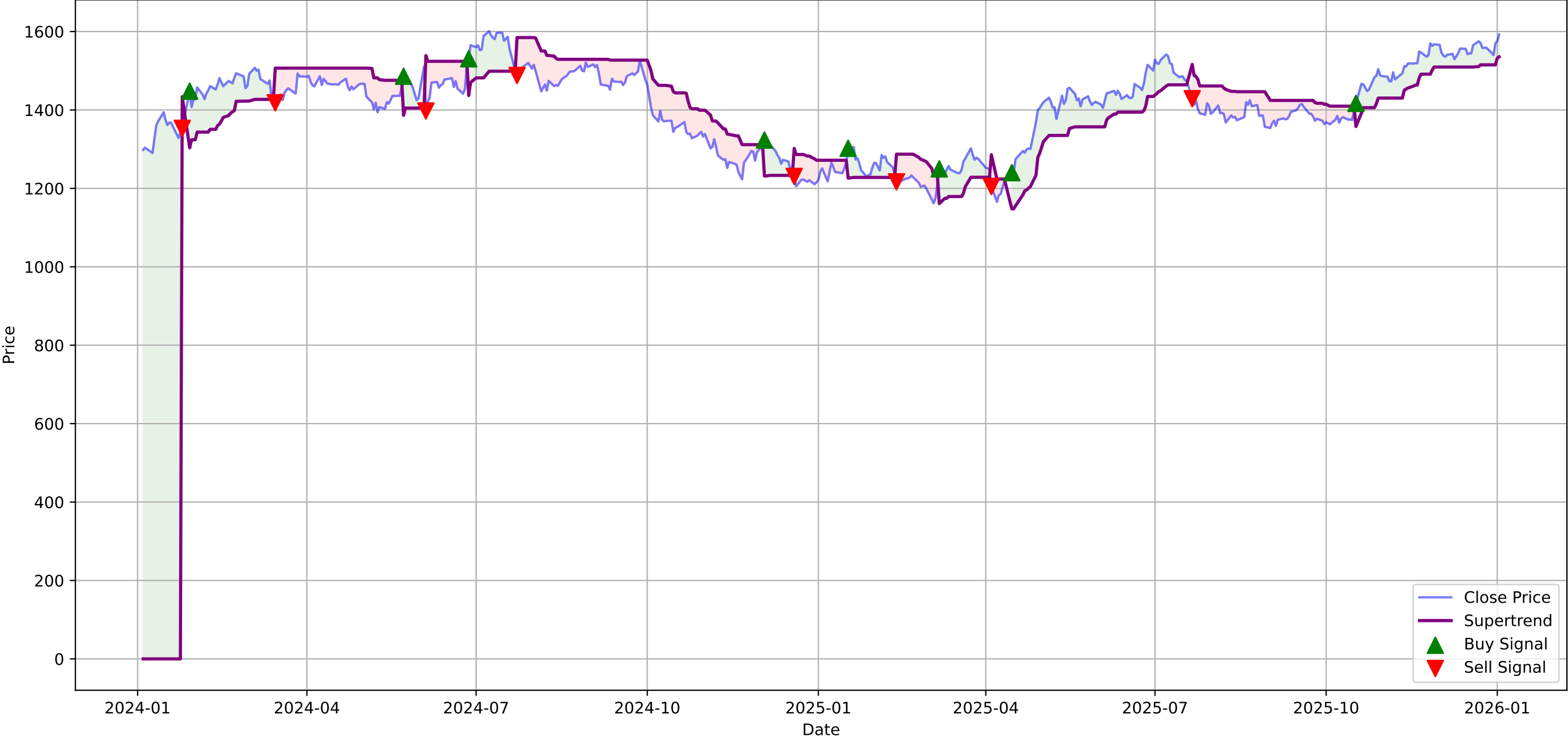
RELIANCE.NS Bollinger Bands (20, 2) Analysis



RELIANCE.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	1535.42
Signal Identified On:	2025-10-17

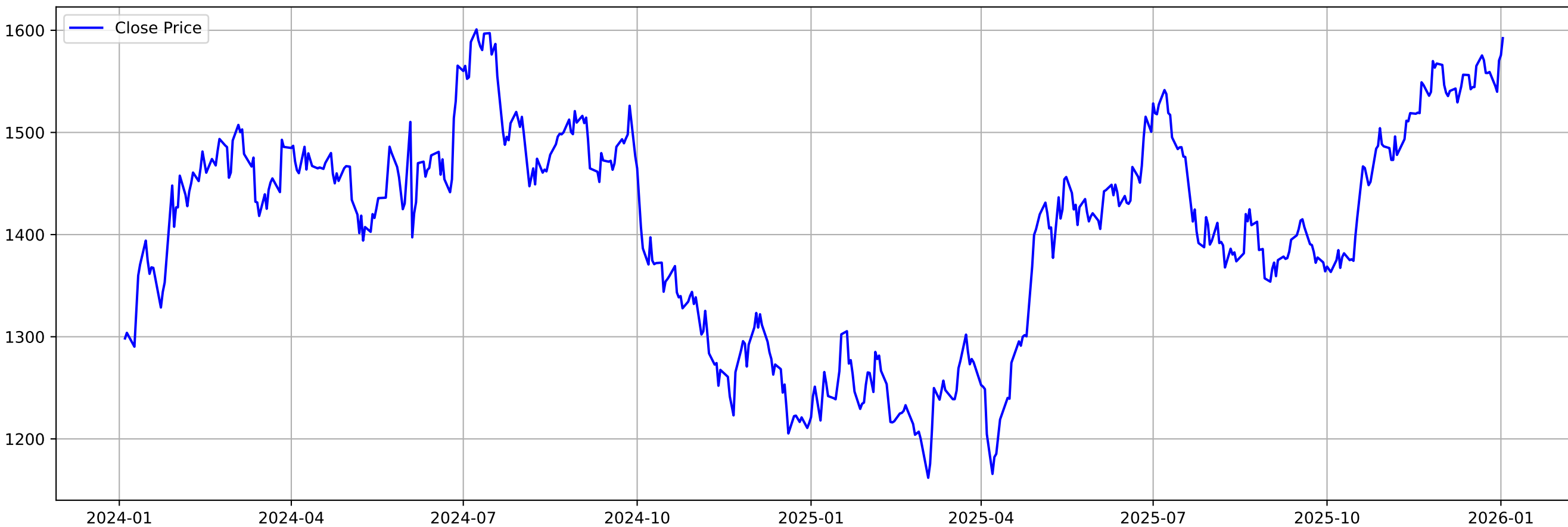
Supertrend Analysis for RELIANCE.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



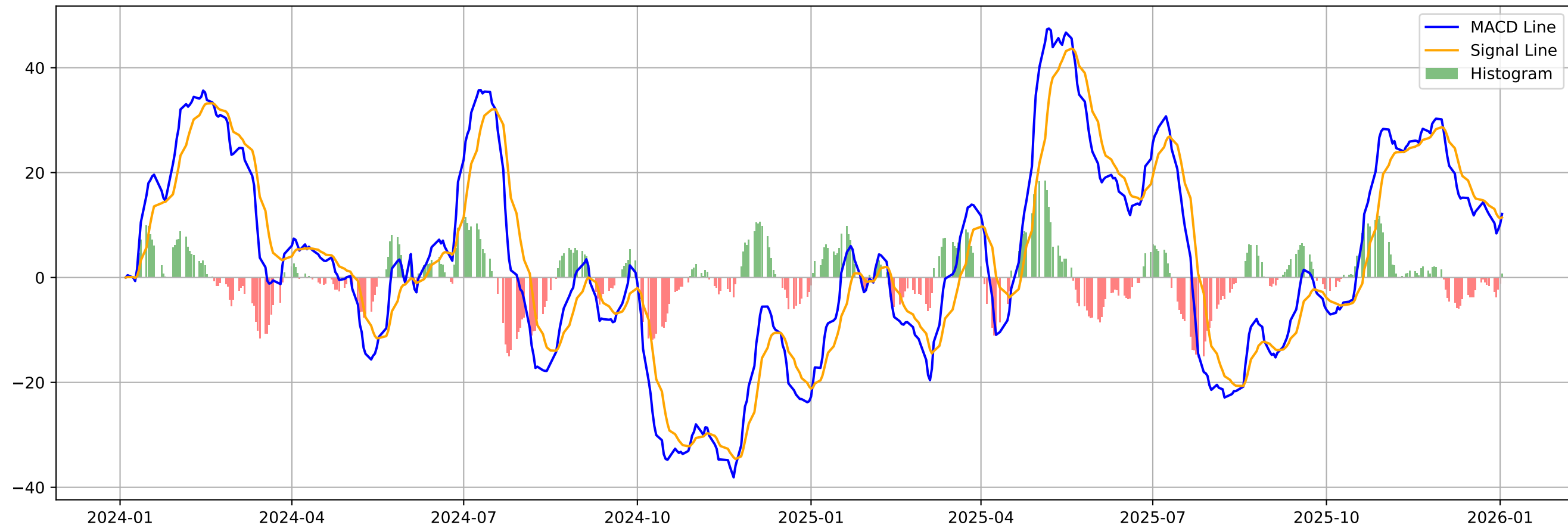
RELIANCE.NS - MACD Summary

MACD Line:	12.13
Signal Line:	11.44
Histogram:	0.68
Trend:	Bullish
Momentum:	Weakening
Signal:	Bullish Crossover (Buy)
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00, Price: 1592.30

RELIANCE.NS Price



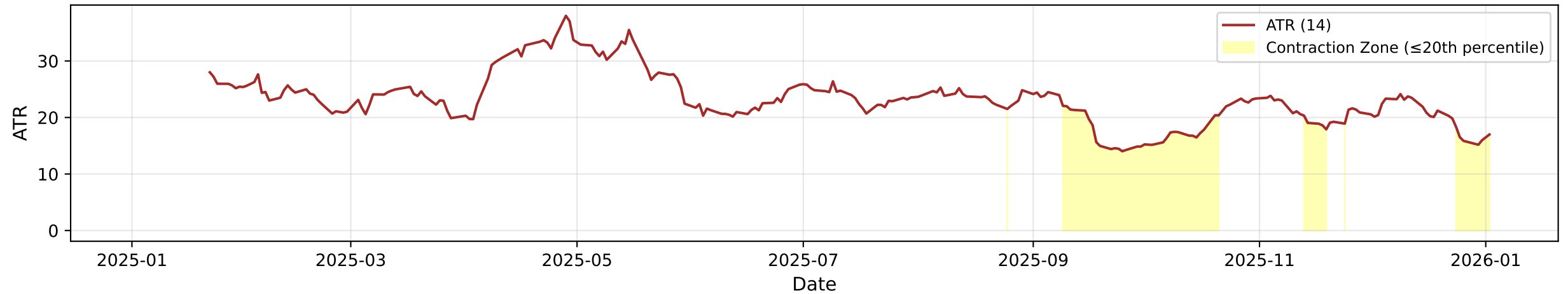
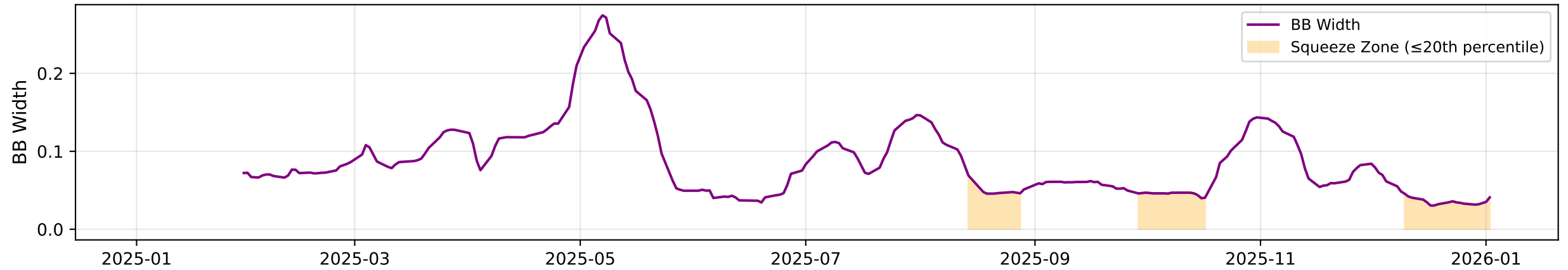
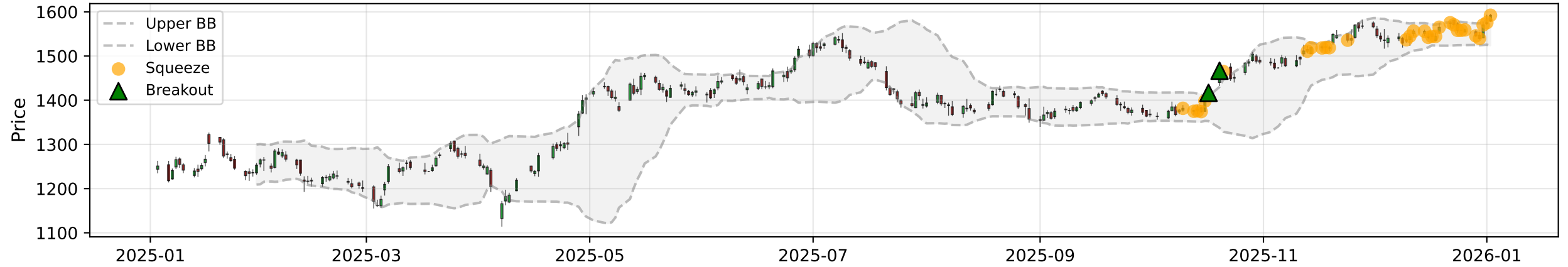
RELIANCE.NS MACD (12, 26, 9)



RELIANCE.NS - Volatility Squeeze Summary

BB Width:	0.0408
ATR:	16.9928
Total Signals:	32
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00 (Price: 154.00)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00 (Price: 153.00)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00 (Price: 152.00)
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00 (Price: 151.00)
Signal 5:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00 (Price: 150.00)

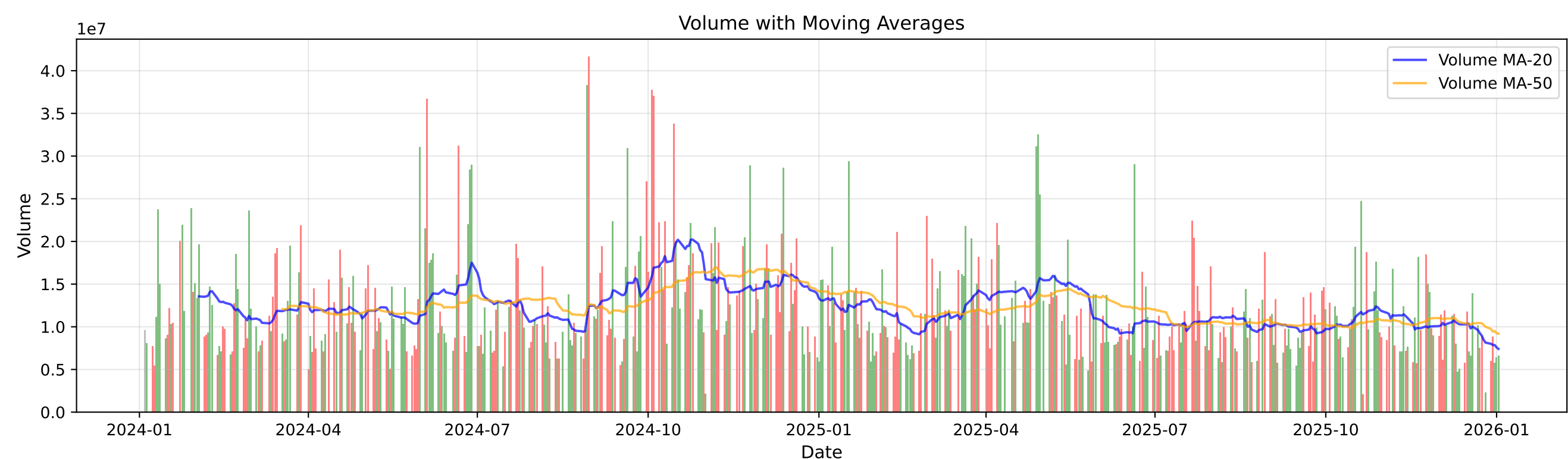
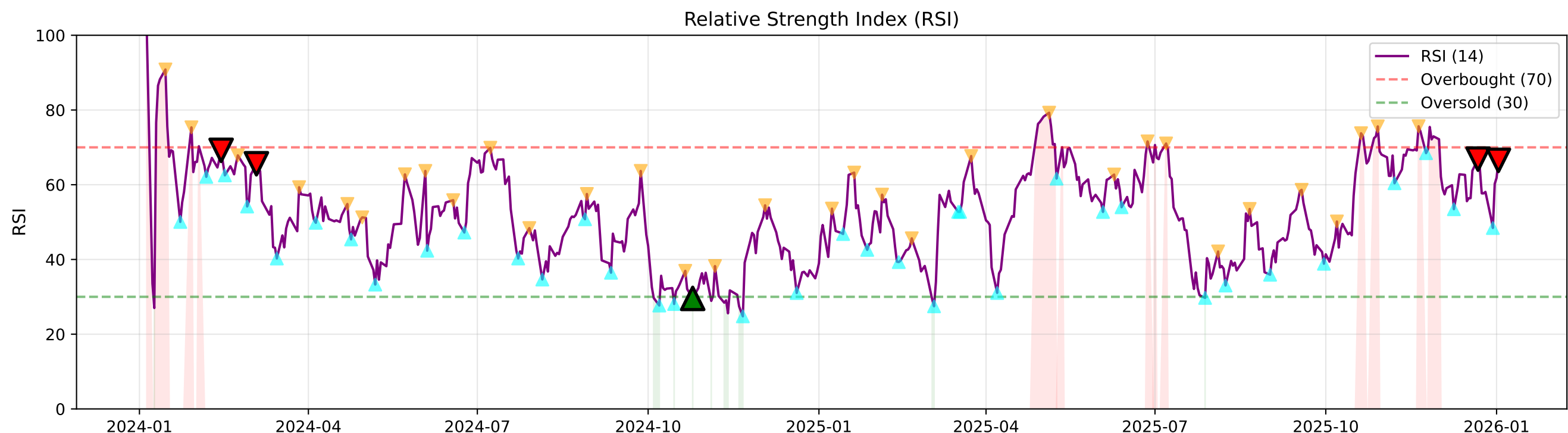
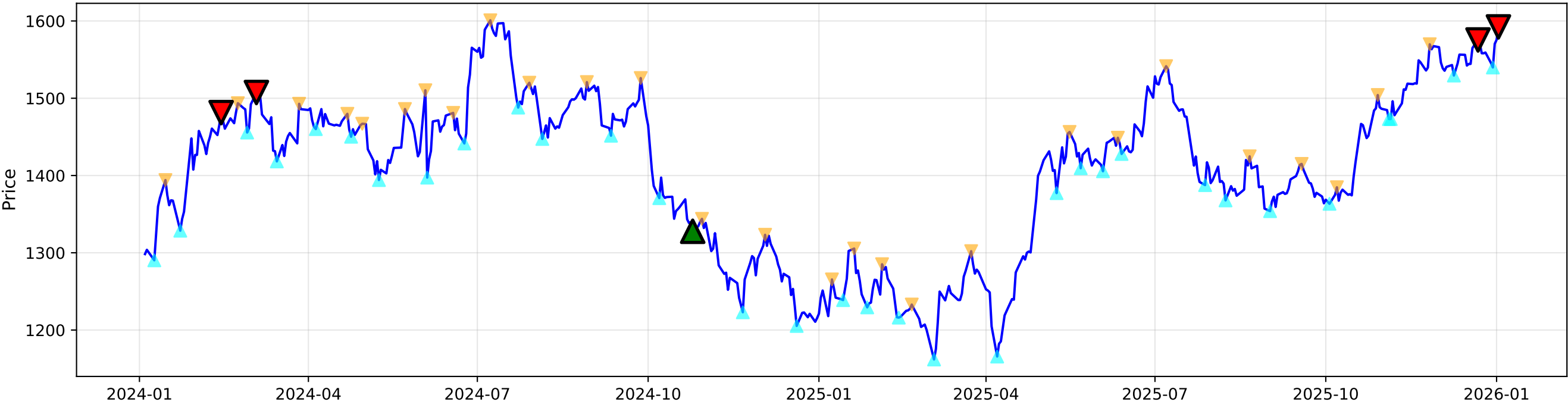
RELIANCE.NS - Volatility Squeeze Analysis



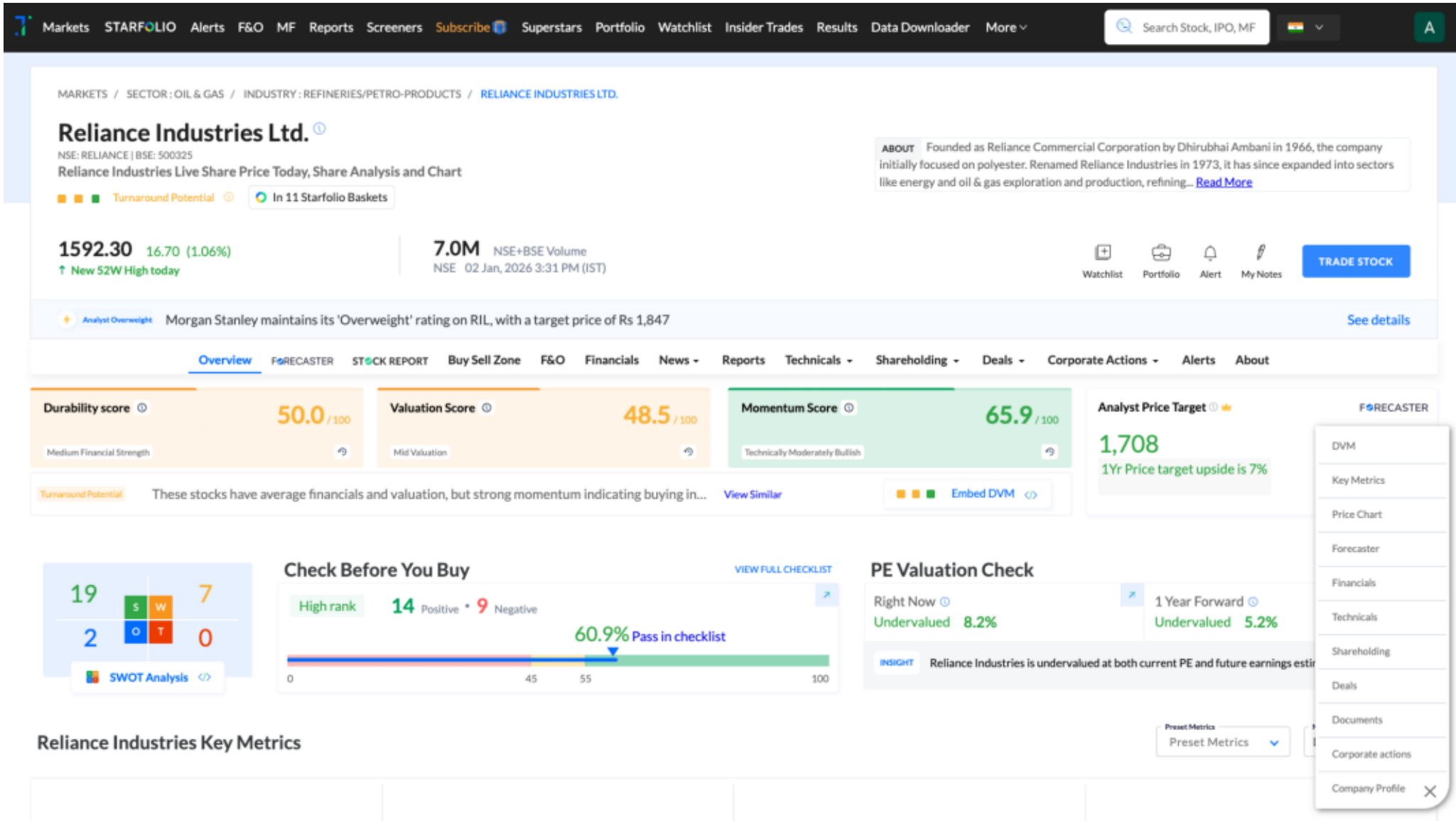
RELIANCE.NS - RSI-Volume Summary

Current RSI:	66.51
Current Volume:	6602230
Volume MA 20:	7406996
Bullish Divergences:	1
Bearish Divergences:	4
Bullish Div 1:	Date: 2024-10-25 00:00:00, Price: 1327.85
Bearish Div 1:	Date: 2025-12-22 00:00:00, Price: 1575.40
Bearish Div 2:	Date: 2026-01-02 00:00:00, Price: 1592.30

RELIANCE.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - RELIANCE_main



Trendlyne Snapshot - RELIANCE_forecaster

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Reliance Industries Ltd. ¹

NSE: RELIANCE | BSE: 500325

Turnaround Potential

In 11 Starfolio Baskets

1592.30

16.70 (1.06%)

↑ New 52W High today

7.0M

NSE+BSE Volume

NSE 02 Jan, 2026 3:31 PM (IST)

Watchlist

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My Notes

TRADE STOCK

Analyst Overweight

Morgan Stanley maintains its 'Overweight' rating on RIL, with a target price of Rs 1,847

See details

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Reliance Industries - RELIANCE - stock price prediction, stock forecast, target price, analyst ratings from 35 analysts

Reliance Industries has a share price target of Rs 1708, revenue growth forecast of 4.8%, and profit growth estimate of 22.0% for FY26, based on top 35 analyst calls.

Reliance Industries FORECASTER - Analyst Estimates ^{NEW}

[FORECASTER DASHBOARD →](#)

SHARE PRICE TARGET FORECAST

12 MONTH ESTIMATE

LOW ESTIMATE: 1370, HIGH ESTIMATE: 2020, CURRENT PRICE: 1592.3, AVG. ESTIMATE: 1707.9

● CURRENT PRICE ● AVG. ESTIMATE

EPS FORECAST

QUARTER ANNUAL

ACTUAL EPS, AVG. ESTIMATE

CONSENSUS RECOMMENDATION

35 ANALYST Recommendations

STRONG BUY

20	12	11	Aug '25
21	11	11	Sep '25
24	8	11	Oct '25
26	8	11	Nov '25
25	8	11	Dec '25
25	8	11	Jan '26

● STRONG BUY ● BUY ● HOLD ● SELL ● STRONG SELL