

TECHNICAL REPORT
On
Life Insurance Corporation of India



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Life Insurance Corporation of India (Cmp 706)

DAILY RSI (14): 46 / 52 WK LOW: 650 / 52 WK HIGH 919



Chart Source: TradingView

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Current Price Action suggests that **LIC** is forming a **Rectangle Box pattern** in daily scale, after giving a steep correction of approx 25-30% from the IPO listing price. While the entire broader market is seeing decent volatility, LIC is holding up & respecting the strong Support base of 650-660 range.

The range of the current Rectangle Box is 50 (655-705). **Breakout is seen above 705 levels (Cmp 706) but for firm confirmation, one must go long above 710 levels with Stop below 650 closing basis for the Short-term Targets of 755 to 800 levels.**

The First Target is coming around 755 levels (the rectangle box range added after breakout) and the second target comes around 800 levels (i.e. the next proper resistance area which earlier acted as the Support)

The chances of breaking out from this pattern is high, given good accumulation (higher volume activity) seen in the Box area with low selling volume. One can accumulate till 680 levels.

* Investment in Securities are subject to market risk, read all the related documents carefully before Investing.



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