

Orient Corporation (Wed, Jul 03, 2024)

Buy candidate since Jul 01, 2024

Loss -0.10%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **0.502**

#8366/ 54198

Trend: **Hold**
MV Long: **Buy**
MV Short: **Buy**
Pivot: **Buy**
Volume: **Sell**
MACD: **Buy**

Tech commentaries:

The **Orient Corporation** stock price gained **0.775%** on the last trading day (Wednesday, 3rd Jul 2024), rising from **JP¥1,032.00** to **JP¥1,040.00**. During the last trading day the stock fluctuated **1.07%** from a day low at **JP¥1,029.00** to a day high of **JP¥1,040.00**. The price has risen in 7 of the last 10 days and is up by **1.46%** over the past 2 weeks. Volume fell on the last day by **-97 thousand** shares and in total, **209 thousand** shares were bought and sold for approximately **JP¥217.78** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock has broken the horizontal trend up. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **JP¥1,038.92** is considered to be a "second chance" to hit a potential runner. It is, however, important that volume does follow the price as false breaks may appear and it may move back into the horizontal trend. Based on the rectangle-formation theory the stock is predicted to reach **JP¥1,088.59** sometime during the next 3 months.

The **Orient Corporation** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **JP¥1,033.86** and **JP¥1,032.06**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, June 13, 2024**, and so far it has risen 2.77%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Orient Corporation finds support from accumulated volume at **JP¥1,037.00** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **JP¥1,046.00**, **JP¥1,049.00** and **JP¥1,063.00**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **JP¥11.00** between high and low, or **1.07%**. For the last week the stock has had daily average volatility of **0.96%**.

Orient Corporation holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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