

# Adani Power Limited (Fri, May 17, 2024)

Buy candidate since Apr 16, 2024

Gain 5.84%

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



score: **2.97**  
#2339/ 29917

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

## Tech commentaries:

The **Adani Power Limited** stock price fell by **-0.656%** on the last day (Friday, 17th May 2024) from **₹639.95** to **₹635.75**. During the last trading day the stock fluctuated **1.84%** from a day low at **₹629.20** to a day high of **₹640.75**. The price has fallen in 6 of the last 10 days but is still up by **5.19%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-410 thousand** shares and in total, **168 thousand** shares were bought and sold for approximately **₹107.01** million.

The stock lies in the middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **13.30%** during the next 3 months and, with a 90% probability hold a price between **₹636.06** and **₹770.44** at the end of this 3-month period.

The **Adani Power Limited** 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 **₹622.04** and **₹595.66**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Thursday, April 04, 2024**, and so far it has fallen - 1.00%. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

**Adani Power Limited** finds support from accumulated volume at **₹627.65** 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 **₹639.80**, **₹639.95** and **₹642.15**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **₹11.55** between high and low, or **1.84%**. For the last week, the stock has had daily average volatility of **4.05%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Adani Power Limited** stock to perform well in the short-term.

**Risk:** Medium

**Evaluation:** Buy Candidate

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.