Amba Enterprises Limited (Fri, May 31, 2024)

Buy candidate since May 17, 2024 **Gain 16.39%**

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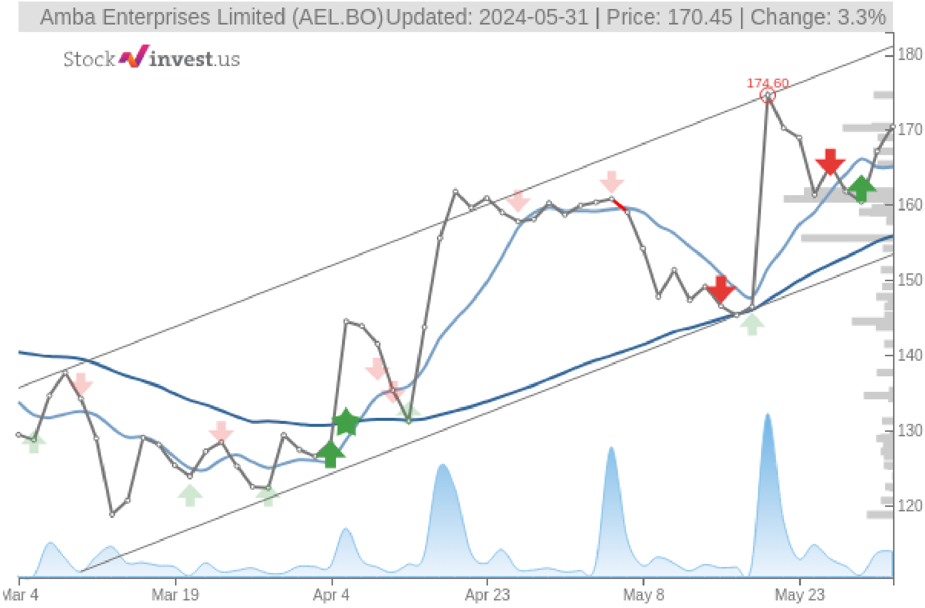

score: **4.86**

#554/ 33204

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

Tech commentaries:

The **Amba Enterprises Limited** stock price gained **1.97%** on the last trading day (Friday, 31st May 2024), rising from **?167.15** to **?170.45**. During the last trading day the stock fluctuated **4.33%** from a day low at **?165.00** to a day high of **?172.15**. The price has been going up and down for this period, and there has been a 17.31% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **63** thousand shares were bought and sold for approximately **?10.72** 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 **33.49%** during the next 3 months and, with a 90% probability hold a price between **?204.79** and **?241.74** at the end of this 3-month period.

The **Amba Enterprises 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 **?165.07** and **?155.89**. 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). Volume is rising along with the price. This is considered to be a good technical signal. 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 **Tuesday, May 21, 2024**, and so far it has fallen -2.38%. Further fall is indicated until a new bottom pivot has been found.

On the downside, the stock finds support just below today's level from accumulated volume at **?161.80** and **?160.80**. On the upside the stock meets some resistance just above today's level from accumulated volume at **?174.60**.

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 **?7.15** between high and low, or **4.33%**. For the last week, the stock has had daily average volatility of **6.51%**.

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 **Amba Enterprises Limited** stock to perform well in the short-term.

Risk: Medium

Evaluation: Buy Candidate