

# Akshar Spintex Limited (Fri, May 10, 2024)

Sell candidate since May 06, 2024

Loss -5.31%

StockInvest.us  
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Vilnius, LT-01109  
Lithuania



score: **-5.18**  
#17974/ 30015

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

## Tech commentaries:

The **Akshar Spintex Limited** stock price fell by **-1.69%** on the last day (Friday, 10th May 2024) from **₹2.36** to **₹2.32**. It has now fallen 5 days in a row. During the last trading day the stock fluctuated **0%** from a day low at **₹2.32** to a day high of **₹2.32**. The price has been going up and down for this period, and there has been a **-0.43%** loss for the last 2 weeks. Volume has increased on the last day by **33 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **136 thousand** shares were bought and sold for approximately **₹316.15 thousand**.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **₹2.14**, a level that may pose a second chance to hit a runner. According to fan-theory **₹2.88** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

There are few to no technical positive signals at the moment. The **Akshar Spintex Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **₹2.42** and **₹2.51**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, April 05, 2024**, and so far it has fallen **-17.14%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **Akshar Spintex Limited** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

**Akshar Spintex Limited** finds support from accumulated volume at **₹2.21** 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 **₹2.43**, **₹2.51** and **₹2.80**.

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 **₹0** between high and low, or **0%**. For the last week, the stock has had daily average volatility of **0.580%**.

**Akshar Spintex Limited** holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Strong Sell candidate.

Risk: **Medium**

Evaluation: **Strong Sell Candidate**

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