

Amarjothi Spinning Mills Limited (Tue, Jun 25, 2024)

Buy candidate since Jun 11, 2024

Gain 11.71%

StockInvest.us
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Vilnius, LT-01109
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score: 0
#8435/ 52282

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

Tech commentaries:

The **Amarjothi Spinning Mills Limited** stock price gained **1.28%** on the last trading day (Tuesday, 25th Jun 2024), rising from **198.70** to **201.25**. During the last trading day the stock fluctuated **6.90%** from a day low at **200.00** to a day high of **213.80**. The price has risen in 6 of the last 10 days and is up by **11.65%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **205** more shares were traded than the day before. In total, **42** thousand shares were bought and sold for approximately **78.40** million.

The stock has broken the wide and horizontal trend up. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **188.73** 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 **211.22** sometime during the next 3 months.

The **Amarjothi Spinning Mills 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 **189.39** and **180.41**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 04, 2024**, and so far it has risen 21.56%. 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 is rising along with the price. This is considered to be a good technical signal.

Amarjothi Spinning Mills Limited finds support from accumulated volume at **198.70** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **13.80** between high and low, or **6.90%**. For the last week, the stock has had daily average volatility of **4.95%**.

Amarjothi Spinning Mills Limited 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: **Medium**

Evaluation: **Hold/Accumulate**

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