

Ambika Cotton Mills Limited (Fri, May 03, 2024)

Hold candidate since Apr 29, 2024

Gain 2.01%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **0.316**

#7018/ 30045

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

Tech commentaries:

The **Ambika Cotton Mills Limited** stock price gained **0.0636%** on the last trading day (Friday, 3rd May 2024), rising from **1,572.35** to **1,573.35**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **2.31%** from a day low at **1,544.80** to a day high of **1,580.45**. The price has been going up and down for this period, and there has been a 1.28% 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, **1 thousand** more shares were traded than the day before. In total, **2 thousand** shares were bought and sold for approximately **32.24** million.

The stock has broken the 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 **1,562.12**, a level that may pose a second chance to hit a runner. According to fan-theory **1,776.53** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Ambika Cotton 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 **1,555.21** and **1,533.92**. A breakdown below any of these levels will issue sell signals. 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 **Wednesday, April 03, 2024**, and so far it has fallen -2.83%. 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).

Ambika Cotton Mills Limited finds support from accumulated volume at **1,542.90** 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 **1,574.15**, **1,621.60** and **1,663.85**.

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 **35.65** between high and low, or **2.31%**. For the last week the stock has had daily average volatility of **2.06%**.

Ambika Cotton 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: **Low**

Evaluation: **Hold/Accumulate**

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