

Aro Granite Industries Limited (Mon, May 06, 2024)

Buy candidate since Apr 18, 2024

Gain 4.62%

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score: **0.738**
#/ 30044

Tech commentaries:

The **Aro Granite Industries Limited** stock price fell by **-0.183%** on the last day (Monday, 6th May 2024) from **54.68** to **54.58**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **3.23%** from a day low at **54.25** to a day high of **56.00**. The price has fallen in 6 of the last 10 days but is still up by **8.44%** 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 **-320** shares and in total, **2** thousand shares were bought and sold for approximately **99.99** thousand.

The stock lies the upper part of a very wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **55.30** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-6.73%** during the next 3 months and, with a 90% probability hold a price between **37.35** and **51.58** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Aro Granite Industries Limited** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **54.76**. On a fall, the stock will find some support from the long-term average at approximately **50.06**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 **Tuesday, April 30, 2024**, and so far it has fallen **-1.68%**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **50.00** and **45.90**. On the upside the stock meets some resistance just above today's level from accumulated volume at **54.87**, **56.61** and **57.06**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **1.75** between high and low, or **3.23%**. For the last week the stock has had daily average volatility of **3.10%**.

Aro Granite Industries 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

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