

Ashok Leyland Limited (Tue, May 07, 2024)

Buy candidate since Apr 29, 2024

Gain 4.67%

StockInvest.us
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score: **2.13**

#3371/ 30022

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

Tech commentaries:

The **Ashok Leyland Limited** stock price fell by **-3.36%** on the last day (Tuesday, 7th May 2024) from **₹200.75** to **₹194.00**. During the last trading day the stock fluctuated **4.83%** from a day low at **₹192.50** to a day high of **₹201.80**. The price has risen in 8 of the last 10 days and is up by **12.27%** 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 **-437 thousand** shares and in total, **839 thousand** shares were bought and sold for approximately **₹162.72** million.

The stock lies in the middle of a wide and weak 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 **8.63%** during the next 3 months and, with a 90% probability hold a price between **₹183.75** and **₹220.33** at the end of this 3-month period.

The **Ashok Leyland 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 **₹194.49**. On a fall, the stock will find some support from the long-term average at approximately **₹175.49**. 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 **Friday, May 03, 2024**, and so far it has fallen **-4.08%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Ashok Leyland Limited finds support from accumulated volume at **₹192.60** 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 **₹200.75**, **₹201.35** and **₹202.25**.

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 **₹9.30** between high and low, or **4.83%**. For the last week, the stock has had daily average volatility of **3.59%**.

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 **Ashok Leyland Limited** stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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