

# Ashok Leyland Limited (Fri, May 03, 2024)

Buy candidate since Apr 29, 2024

Gain 9.14%

StockInvest.us  
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Lithuania



score: **3.98**  
#1149/ 30045

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

## Tech commentaries:

The **Ashok Leyland Limited** stock price gained **0.472%** on the last trading day (Friday, 3rd May 2024), rising from **201.35** to **202.30**. During the last trading day the stock fluctuated **2.40%** from a day low at **200.30** to a day high of **205.10**. The price has risen in 9 of the last 10 days and is up by **19.46%** over the past 2 weeks. Volume fell on the last day by **-24 million** shares and in total, **26 million** shares were bought and sold for approximately **75.28 billion**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

Given the current short-term trend, the stock is expected to rise **5.92%** during the next 3 months and, with a 90% probability hold a price between **176.04** and **214.27** at the end of this 3-month period.

Mostly positive signals in the chart today. The **Ashok Leyland 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 **191.00** and **175.05**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, March 13, 2024**, and so far it has risen 26.60%. 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 fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

**Ashok Leyland Limited** finds support from accumulated volume at **192.65** 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 **4.80** between high and low, or **2.40%**. For the last week, the stock has had daily average volatility of **2.51%**.

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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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