

Aurobindo Pharma Limited (Mon, May 06, 2024)

Buy candidate since Apr 16, 2024

Gain 4.69%

StockInvest.us
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score: **6.59**
#241/ 30044

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

Tech commentaries:

The **Aurobindo Pharma Limited** stock price gained **1.00%** on the last trading day (Monday, 6th May 2024), rising from **1,151.65** to **1,163.20**. During the last trading day the stock fluctuated **2.66%** from a day low at **1,141.60** to a day high of **1,172.00**. The price has risen in 7 of the last 10 days and is up by **8.08%** 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, **482 thousand** more shares were traded than the day before. In total, **1 million** shares were bought and sold for approximately **1.49** billion.

The stock lies in the upper part of a wide and strong rising 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 **1,186.70** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **13.14%** during the next 3 months and, with a 90% probability hold a price between **1,202.54** and **1,342.68** at the end of this 3-month period.

The **Aurobindo Pharma 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 **1,151.61** and **1,094.15**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, March 19, 2024**, and so far it has risen 17.45%. Further rise is indicated until a new top pivot has been found. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **1,018.65** and **996.10**. 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 is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **30.40 (2.66%)** between high and low. For the last week, the stock has had daily average volatility of **1.77%**.

Aurobindo Pharma Limited holds several positive signals and is within a strong rising trend. As the old saying says, "Let the trend be your friend.". We therefore consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months. We have upgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Low**

Evaluation: **Strong Buy Candidate**

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