

# Bajaj Electricals Limited (Tue, May 07, 2024)

Hold candidate since May 06, 2024

Gain 1.44%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **-0.481**  
#9986/ 30035

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

## Tech commentaries:

The **Bajaj Electricals Limited** stock price gained **1.44%** on the last trading day (Tuesday, 7th May 2024), rising from **₹952.15** to **₹965.90**. It has now gained 3 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 **3.75%** from a day low at **₹945.95** to a day high of **₹981.45**. The price has risen in 5 of the last 10 days and is up by **2.24%** 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, **615 thousand** more shares were traded than the day before. In total, **651 thousand** shares were bought and sold for approximately **₹629.22** million.

The stock lies the upper part of a 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 **₹971.71** 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 **-8.08%** during the next 3 months and, with a 90% probability hold a price between **₹793.76** and **₹893.24** 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 **Bajaj Electricals Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **₹949.31** and **₹950.82**. 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 10, 2024**, and so far it has fallen -3.19%. 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).

**Bajaj Electricals Limited** finds support from accumulated volume at **₹944.70** 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 **₹983.35**, **₹989.35** and **₹995.60**.

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 **₹35.50 (3.75%)** between high and low. For the last week, the stock has had daily average volatility of **1.72%**.

**Bajaj Electricals 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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