

# Banaras Beads Limited (Fri, Jun 28, 2024)

Buy candidate since Jun 07, 2024

Gain 10.60%

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



score: **0.206**

#8570/ 54216

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

## Tech commentaries:

The **Banaras Beads Limited** stock price fell by **-0.683%** on the last day (Friday, 28th Jun 2024) from **101.06** to **100.37**. During the last trading day the stock fluctuated **5.70%** from a day low at **97.60** to a day high of **103.16**. The price has been going up and down for this period, and there has been a 9.89% gain for the last 2 weeks. Volume has increased on the last day by **39 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **86 thousand** shares were bought and sold for approximately **78.66 million**.

The stock is at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **101.04** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Banaras Beads Limited** stock with a 90% probability to be traded between **81.44** and **99.71** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners. 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 **Banaras Beads 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 **98.19** and **92.10**. A breakdown below any of these levels will issue sell signals. 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 **Thursday, June 27, 2024**, and so far it has fallen - 0.683%. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

**Banaras Beads Limited** finds support from accumulated volume at **97.07** 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 **100.85**, **100.96** and **101.06**.

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 **5.56** between high and low, or **5.70%**. For the last week, the stock has had daily average volatility of **4.62%**.

**Banaras Beads 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.

Risk: **Medium**

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