

Banco Products (Fri, May 03, 2024)

Sell candidate since May 03, 2024

StockInvest.us
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score: **-1.34**
#12363/ 30045

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

Tech commentaries:

The **Banco Products** stock price fell by **-0.748%** on the last day (Friday, 3rd May 2024) from **₹627.95** to **₹623.25**. During the last trading day the stock fluctuated **2.62%** from a day low at **₹618.55** to a day high of **₹634.75**. The price has fallen in 6 of the last 10 days but is still up by **0.35%** over the past 2 weeks. Volume has increased on the last day by **3 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, **6** thousand shares were bought and sold for approximately **₹3.98** million.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **₹607.87**, a level that may pose a second chance to hit a runner. According to fan-theory **₹736.18** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Banco Products** 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 **₹625.92**. On a fall, the stock will find some support from the long-term average at approximately **₹606.59**. 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. 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 03, 2024**, and so far it has fallen **-1.53%**. 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). Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

Banco Products finds support from accumulated volume at **₹594.75** 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 **₹643.00**, **₹665.20** and **₹668.15**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **₹16.20** between high and low, or **2.62%**. For the last week the stock has had daily average volatility of **2.56%**.

Banco Products holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: Low

Evaluation: Sell Candidate

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