

Bhagyanagar India Ltd (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

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score: **-0.87**
#15473/ 54216

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

Tech commentaries:

The **Bhagyanagar India Ltd** stock price gained **1.55%** on the last trading day (Friday, 28th Jun 2024), rising from **105.99** to **107.63**. During the last trading day the stock fluctuated **2.72%** from a day low at **106.11** to a day high of **109.00**. The price has fallen in 7 of the last 10 days and is down by **-1.08%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **5 thousand** more shares were traded than the day before. In total, **87 thousand** shares were bought and sold for approximately **99.36 million**.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-6.21%** during the next 3 months and, with a 90% probability hold a price between **89.72** and **108.39** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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. The **Bhagyanagar India Ltd** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **107.99** and **108.94**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, June 18, 2024**, and so far it has fallen **-5.03%**. Further fall is indicated until a new bottom pivot has been found.

Bhagyanagar India Ltd finds support from accumulated volume at **103.85** 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 **110.40**, **115.00** and **118.80**.

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 **2.89** between high and low, or **2.72%**. For the last week, the stock has had daily average volatility of **3.83%**.

Bhagyanagar India Ltd holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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