

Blue Chip Tex Industries Limited (Fri, Jun 21, 2024)

Sell candidate since Jun 13, 2024

Loss -1.54%

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score: **-1.49**
#14567/ 51325

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

Tech commentaries:

The **Blue Chip Tex Industries Limited** stock price gained **1.96%** on the last trading day (Friday, 21st Jun 2024), rising from **163.00** to **166.20**. During the last trading day the stock fluctuated **2.69%** from a day low at **163.55** to a day high of **167.95**. The price has been going up and down for this period, and there has been a **2.37%** gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **165** more shares were traded than the day before. In total, **665** shares were bought and sold for approximately **110.52** thousand.

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 **-7.89%** during the next 3 months and, with a 90% probability hold a price between **144.71** and **172.88** at the end of this 3-month period.

There are mixed signals in the stock today. The **Blue Chip Tex Industries Limited** 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 **166.72** and **170.74**. A break-up above any of these levels will issue buy signals. A buy signal was issued from a pivot bottom point on **Wednesday, June 05, 2024**, and so far it has risen **3.75%**. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **Blue Chip Tex Industries Limited** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

Blue Chip Tex Industries Limited finds support from accumulated volume at **165.35** 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 from accumulated volume at **176.00**, **192.50** and **197.55**.

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 **4.40 (2.69%)** between high and low. For the last week, the stock has had daily average volatility of **3.35%**.

Blue Chip Tex Industries Limited holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Low**

Evaluation: **Sell Candidate**

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