

RELIANCE MF CPSE ETF (RGESS)/ETF (Mon, May 20, 2024)

Buy candidate since Apr 01, 2024

Gain 9.01%

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score: **2.06**
#/ 29917

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

Tech commentaries:

No changes to the price of **RELIANCE MF CPSE ETF (RGESS)/ETF** stock on the last trading day (Monday, 20th May 2024). During the last trading day the stock fluctuated **0%** from a day low at **₹88.70** to a day high of **₹88.70**. The price has risen in 6 of the last 10 days and is up by **1.63%** over the past 2 weeks.

The stock lies in the middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **10.06%** during the next 3 months and, with a 90% probability hold a price between **₹89.58** and **₹100.93** at the end of this 3-month period.

The **RELIANCE MF CPSE ETF (RGESS)/ETF** 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 **₹86.88** and **₹85.18**. A breakdown below any of these levels will issue sell signals. 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 **Friday, May 17, 2024**, and so far it has fallen **0%**. 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 fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point". The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **₹83.27** and **₹79.91**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **₹0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **2.15%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **RELIANCE MF CPSE ETF (RGESS)/ETF** stock to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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