

Elecon Engineering Company Limited (Fri, Apr 26, 2024)

Buy candidate since Apr 18, 2024

Gain 6.30%

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



Tech commentaries:

The **Elecon Engineering Company Limited** stock price fell by **-1.16%** on the last day (Friday, 26th Apr 2024) from **11,141.80** to **11,128.50**. During the last trading day the stock fluctuated **3.70%** from a day low at **11,120.00** to a day high of **11,161.45**. The price has been going up and down for this period, and there has been a **12.48%** gain for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-32 thousand** shares and in total, **10 thousand** shares were bought and sold for approximately **110.90** million.

The stock is at the upper part of a very wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **11,166.29** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Elecon Engineering Company Limited** stock with a **90%** probability to be traded between **806.17** and **11,162.69** 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.

The **Elecon Engineering Company Limited** 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 **11,132.73**. On a fall, the stock will find some support from the long-term average at approximately **7978.50**. 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. 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 **Friday, April 19, 2024**, and so far it has fallen **-3.27%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Elecon Engineering Company Limited finds support from accumulated volume at **1,085.05** 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 **11,141.80**, **11,154.95** and **11,166.60**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **41.45** between high and low, or **3.70%**. For the last week, the stock has had daily average volatility of **7.16%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Elecon Engineering Company Limited** stock to perform well in the short-term period.

Risk: High

Evaluation: Buy Candidate

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