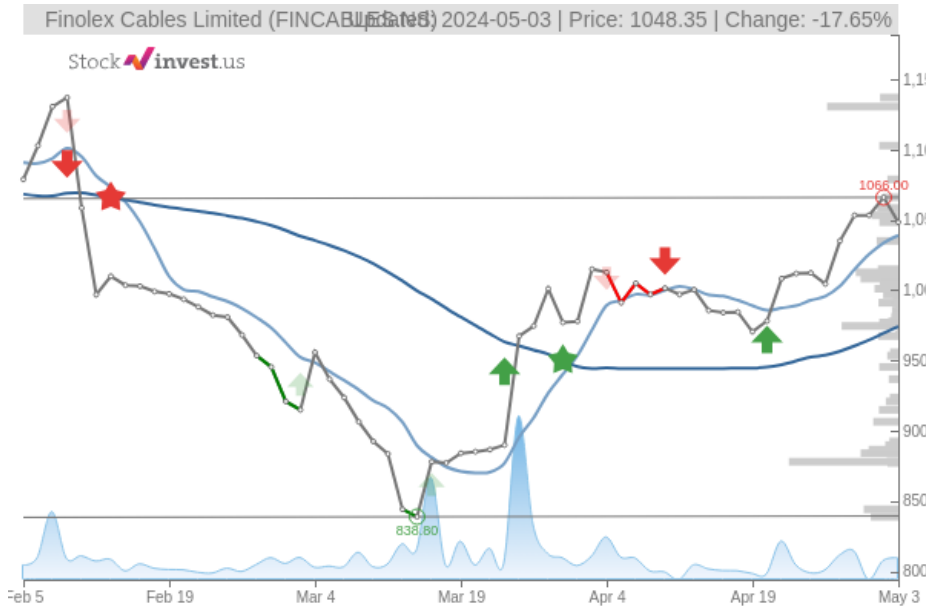


Finolex Cables Limited (Fri, May 03, 2024)

Buy candidate since Apr 29, 2024

Gain 1.28%

StockInvest.us
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score: **0.97**
#5846/ 30044

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

Tech commentaries:

The **Finolex Cables Limited** stock price fell by **-1.66%** on the last day (Friday, 3rd May 2024) from **1,066.00** to **1,048.35**. During the last trading day the stock fluctuated **3.58%** from a day low at **1,044.65** to a day high of **1,082.00**. The price has risen in 7 of the last 10 days and is up by **8.03%** over the past 2 weeks. Volume has increased on the last day by **36 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, **287 thousand** shares were bought and sold for approximately **300.91 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 **1,066.02** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Finolex Cables Limited** stock with a 90% probability to be traded between **840.02** and **1,066.93** 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.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Thursday, May 02, 2024**, and so far it has fallen **-1.66%**. 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. The **Finolex Cables Limited** 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 **1,038.94** and **974.15**. A breakdown below any of these levels will issue sell signals.

On the downside, the stock finds support just below today's level from accumulated volume at **974.50** and **967.35**. On the upside the stock meets some resistance just above today's level from accumulated volume at **1,053.25**, **1,058.45** and **1,130.60**.

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 **37.35** between high and low, or **3.58%**. For the last week, the stock has had daily average volatility of **3.04%**.

Finolex Cables Limited holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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