

# Gem Diamonds Ltd (Fri, May 03, 2024)

Buy candidate since Apr 30, 2024

Gain 47.17%

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## Tech commentaries:

The **Gem Diamonds Ltd** stock price gained **1.53%** on the last trading day (Friday, 3rd May 2024), rising from **£13.08** to **£13.28**. It has now gained 5 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **10.80%** from a day low at **£12.55** to a day high of **£13.90**. The price has risen in 7 of the last 10 days and is up by **54%** over the past 2 weeks. Volume fell on the last day by **-675 thousand** shares and in total, **540 thousand** shares were bought and sold for approximately **£7.16** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

Given the current short-term trend, the stock is expected to fall **-5.40%** during the next 3 months and, with a 90% probability hold a price between **£7.50** and **£12.56** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

Mostly positive signals in the chart today. The **Gem Diamonds Ltd** 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 **£9.99** and **£9.14**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 26, 2024**, and so far it has risen 66.15%. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

**Gem Diamonds Ltd** finds support from accumulated volume at **£13.08** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. 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.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **£1.36** between high and low, or **10.80%**. For the last week, the stock has had daily average volatility of **19.19%**.

**Gem Diamonds Ltd** holds several positive signals and despite the stock being in a falling trend, we considered it to be a good choice at these current levels. We expect **Gem Diamonds Ltd** stock will perform very well in the next 3 months. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Strong Buy candidate.

**Risk: Very High**

**Evaluation: Strong Buy Candidate**

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