

The Great Eastern Shipping Company Limited (Wed, May 01, 2024)

Buy candidate since Apr 16, 2024

Gain 9.32%

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score: **2.93**
#/ 30062

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

Tech commentaries:

No changes to the price of **The Great Eastern Shipping Co Ltd** stock on the last trading day (Wednesday, 1st May 2024). During the last trading day the stock fluctuated **0%** from a day low at **1,090.05** to a day high of **1,090.05**. The price has risen in 6 of the last 10 days and is up by **9.32%** over the past 2 weeks.

The stock lies in the upper part of a wide and weak rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **1,112.05** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **9.97%** during the next 3 months and, with a 90% probability hold a price between **1,060.52** and **1,222.91** at the end of this 3-month period.

The **The Great Eastern Shipping Co 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 **1,075.52** and **1,007.24**. A breakdown below any of these levels will issue sell signals. 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 26, 2024**, and so far it has fallen -0.0138%. Further fall is indicated until a new bottom pivot has been found. 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.

The Great Eastern Shipping Co Ltd finds support from accumulated volume at **1,086.25** 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 **1,090.20**.

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 **2.75%**.

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 **The Great Eastern Shipping Co Ltd** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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