

General Insurance Corporation of India (Fri, Jun 21, 2024)

Buy candidate since Jun 03, 2024

Gain 9.70%

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score: **7.84**
#40/ 50877

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

Tech commentaries:

The **General Insurance Corporation of India** stock price gained **4.76%** on the last trading day (Friday, 21st Jun 2024), rising from **₹387.60** to **₹406.05**. During the last trading day the stock fluctuated **6.68%** from a day low at **₹392.15** to a day high of **₹418.35**. The price has risen in 8 of the last 10 days and is up by **12.62%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **206 thousand** more shares were traded than the day before. In total, **259 thousand** shares were bought and sold for approximately **₹105.33** million.

The stock has broken the wide and strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **₹401.98**, a level that may pose a second chance to hit a runner. According to fan-theory **₹447.64** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **General Insurance Corporation of India** 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 **₹390.70** and **₹358.12**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, June 05, 2024**, and so far it has risen 17.73%. 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 is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **₹380.05** and **₹379.40**. 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 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 **₹26.20** between high and low, or **6.68%**. For the last week, the stock has had daily average volatility of **4.54%**.

General Insurance Corporation of India holds several positive signals and has broken the strong rising trend up. As the stock is also in great technical shape we, therefore, consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months. We have upgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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