

# Hindalco Industries Limited (Fri, May 17, 2024)

Buy candidate since Apr 09, 2024

Gain 11.30%

StockInvest.us  
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Vilnius, LT-01109  
Lithuania



score: **4.81**  
#832/ 29925

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

## Tech commentaries:

The **Hindalco Industries Limited** stock price gained **0.345%** on the last trading day (Friday, 17th May 2024), rising from **₹653.05** to **₹655.30**. During the last trading day the stock fluctuated **1.25%** from a day low at **₹650.50** to a day high of **₹658.60**. The price has risen in 6 of the last 10 days and is up by **1.28%** 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, **81 thousand** more shares were traded than the day before. In total, **395 thousand** shares were bought and sold for approximately **₹259.16** million.

The stock lies in the middle of a strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **32.72%** during the next 3 months and, with a 90% probability hold a price between **₹833.92** and **₹914.37** at the end of this 3-month period.

The **Hindalco Industries 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 **₹640.83** and **₹612.13**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, May 09, 2024**, and so far it has risen 6.00%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

**Hindalco Industries Limited** finds support from accumulated volume at **₹646.50** 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 is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **₹8.10 (1.25%)** between high and low. For the last week, the stock has had daily average volatility of **2.29%**.

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 **Hindalco Industries Limited** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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