

The Hi-Tech Gears Limited (Fri, Jun 28, 2024)

Sell candidate since May 28, 2024

Loss -7.03%

StockInvest.us
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score: **-2.13**
#20369/ 54216

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

Tech commentaries:

The **The Hi-Tech Gears Limited** stock price fell by **-1.08%** on the last day (Friday, 28th Jun 2024) from **973.50** to **962.95**. During the last trading day the stock fluctuated **3.25%** from a day low at **950.05** to a day high of **980.95**. The price has fallen in 6 of the last 10 days and is down by **-5.36%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-1 thousand** shares and in total, **2 thousand** shares were bought and sold for approximately **1.70 million**.

The stock is at the lower part of a very wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **896.69** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **The Hi-Tech Gears Limited** stock with a 90% probability to be traded between **905.02** and **1,245.69** 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. The **The Hi-Tech Gears Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **967.89** and **1,012.26**. A break-up above any of these levels will issue buy signals. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements. A buy signal was issued from a pivot bottom point on **Wednesday, June 05, 2024**, and so far it has risen 7.77%. 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).

The Hi-Tech Gears Limited finds support from accumulated volume at **917.85** 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 from accumulated volume at **1,160.80**, **1,163.95** and **1,166.90**.

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 **30.90** between high and low, or **3.25%**. For the last week, the stock has had daily average volatility of **3.48%**.

The Hi-Tech Gears Limited holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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