

I G Petrochemicals Limited (Thu, Jun 27, 2024)

Buy candidate since Jun 10, 2024

Gain 18.55%

StockInvest.us
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score: **1.61**

#/ 54252

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

Tech commentaries:

The **I G Petrochemicals Limited** stock price gained **1.03%** on the last trading day (Thursday, 27th Jun 2024), rising from **601.60** to **607.80**. During the last trading day the stock fluctuated **4.59%** from a day low at **598.55** to a day high of **626.00**. The price has risen in 7 of the last 10 days and is up by **15.63%** 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, **46 thousand** more shares were traded than the day before. In total, **108 thousand** shares were bought and sold for approximately **65.35** million.

The stock lies in the upper part of a very wide and strong 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 **611.78** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **13.39%** during the next 3 months and, with a 90% probability hold a price between **552.75** and **693.68** at the end of this 3-month period.

The **I G Petrochemicals 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 **600.53** and **520.89**. 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). 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. A sell signal was issued from a pivot top point on **Tuesday, June 25, 2024**, and so far it has fallen **-0.271%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the stock finds support just below today's level from accumulated volume at **573.25** and **541.55**. On the upside the stock meets some resistance just above today's level from accumulated volume at **607.85** and **609.45**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **27.45** between high and low, or **4.59%**. For the last week, the stock has had daily average volatility of **4.32%**.

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 **I G Petrochemicals Limited** stock to perform well in the short-term.

Risk: High

Evaluation: Buy Candidate

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