

Indian Oil Corporation Limited (Fri, May 17, 2024)

Sell candidate since May 03, 2024

Loss -3.95%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-1.51**
#12425/ 29923

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

Tech commentaries:

The **Indian Oil Corporation Limited** stock price gained **0.737%** on the last trading day (Friday, 17th May 2024), rising from **₹162.85** to **₹164.05**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.11%** from a day low at **₹162.75** to a day high of **₹164.55**. The price has risen in 6 of the last 10 days but is still down by **-3.95%** for this period. Volume fell on the last day by **-465 thousand** shares and in total, **1 million** shares were bought and sold for approximately **₹178.76 million**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-7.15%** during the next 3 months and, with a 90% probability hold a price between **₹136.08** and **₹161.32** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

There are mixed signals in the stock today. The **Indian Oil Corporation Limited** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the long-term average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **₹167.23**. On a fall, the stock will find some support from the short-term average at **₹160.29**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Thursday, May 09, 2024**, and so far it has risen 4.69%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Indian Oil Corporation Limited finds support from accumulated volume at **₹163.25** 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 **₹168.95**, **₹173.35** and **₹176.80**.

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 **₹1.80** between high and low, or **1.11%**. For the last week, the stock has had daily average volatility of **2.18%**.

Indian Oil Corporation 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

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.