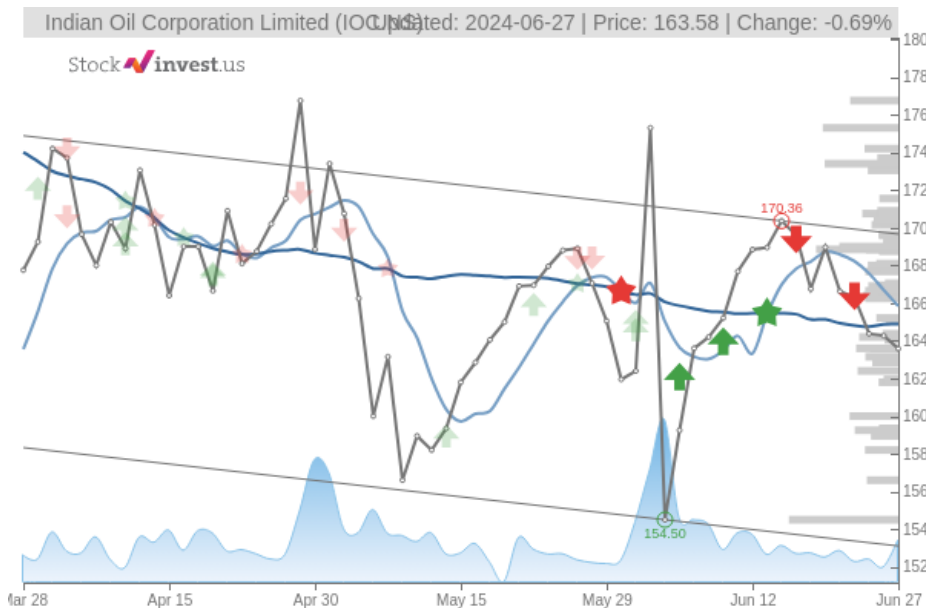


Indian Oil Corporation Limited (Thu, Jun 27, 2024)

Sell candidate since Jun 21, 2024 Loss -1.82%

StockInvest.us
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score: **-4.69**
#26700/ 54252

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

Tech commentaries:

The **Indian Oil Corporation Limited** stock price fell by **-0.420%** on the last day (Thursday, 27th Jun 2024) from **₹164.27** to **₹163.58**. It has now fallen 5 days in a row. During the last trading day the stock fluctuated **1.66%** from a day low at **₹162.18** to a day high of **₹164.88**. The price has fallen in 7 of the last 10 days and is down by **-3.12%** for this period. Volume has increased on the last day by **14 million** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **25 million** shares were bought and sold for approximately **₹4.03 billion**.

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 **-2.98%** during the next 3 months and, with a 90% probability hold a price between **₹148.54** and **₹164.60** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Indian Oil Corporation Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **₹165.84** and **₹164.89**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, June 14, 2024**, and so far it has fallen **-3.98%**. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

Indian Oil Corporation Limited finds support from accumulated volume at **₹160.00** 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 **₹168.85**, **₹173.40** and **₹175.30**.

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 **₹2.70** between high and low, or **1.66%**. For the last week, the stock has had daily average volatility of **1.61%**.

Indian Oil Corporation Limited holds several negative signals and is within a wide and falling trend, so we believe 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**