

Jindal Steel & Power Limited (Fri, May 17, 2024)

Buy candidate since Mar 18, 2024

Gain 25.68%

StockInvest.us
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score: 0
#8307/ 29927

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

Tech commentaries:

The **Jindal Steel & Power Limited** stock price gained **1.02%** on the last trading day (Friday, 17th May 2024), rising from **₹1,005.25** to **₹1,015.50**. It has now gained 6 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **2.59%** from a day low at **₹1,002.00** to a day high of **₹1,028.00**. The price has risen in 8 of the last 10 days and is up by **9.02%** over the past 2 weeks. Volume fell on the last day by **-2 million** shares and in total, **2 million** shares were bought and sold for approximately **₹1.74 billion**. 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 upper part of a 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 **₹1,026.56** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **28.00%** during the next 3 months and, with a 90% probability hold a price between **₹1,188.89** and **₹1,313.94** at the end of this 3-month period.

The **Jindal Steel & Power 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 **₹969.15** and **₹925.06**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, March 13, 2024**, and so far it has risen 32.88%. 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). 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.

Jindal Steel & Power Limited finds support from accumulated volume at **₹978.45** 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 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 **₹26.00** between high and low, or **2.59%**. For the last week, the stock has had daily average volatility of **3.19%**.

Jindal Steel & Power Limited holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Medium

Evaluation: Hold/Accumulate

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