

Jindal Stainless Limited (Fri, May 31, 2024)

Buy candidate since May 27, 2024

Gain 9.98%

StockInvest.us
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score: 0

#7383/ 33400

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

Tech commentaries:

The **Jindal Stainless Limited** stock price gained **12.21%** on the last trading day (Friday, 31st May 2024), rising from **707.90** to **794.35**. During the last trading day the stock fluctuated **16.44%** from a day low at **716.85** to a day high of **834.70**. The price has been going up and down for this period, and there has been a 16.24% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **503 thousand** more shares were traded than the day before. In total, **611 thousand** shares were bought and sold for approximately **7485.64** million.

The stock has broken the wide and weak rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **757.26**, a level that may pose a second chance to hit a runner. According to fan-theory **756.65** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Jindal Stainless 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 **724.02** and **706.23**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, May 09, 2024**, and so far it has risen 16.88%. 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 is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **694.45** and **686.70**. 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 is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **717.85 (16.44%)** between high and low. For the last week, the stock has had daily average volatility of **5.41%**.

Jindal Stainless 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: Low

Evaluation: Hold/Accumulate

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