

Lumax Industries Limited (Wed, May 22, 2024)

Buy candidate since May 10, 2024

Gain 11.03%

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



score: **7.74**
#74/ 29908

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

Tech commentaries:

The **Lumax Industries Limited** stock price gained **1.06%** on the last trading day (Wednesday, 22nd May 2024), rising from **22,740.90** to **22,769.85**. During the last trading day the stock fluctuated **2.89%** from a day low at **22,700.05** to a day high of **22,778.00**. The price has risen in 7 of the last 10 days and is up by **9.37%** over the past 2 weeks. Volume fell on the last day by **13 thousand** shares and in total, **11 thousand** shares were bought and sold for approximately **230.98** 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.

Given the current short-term trend, the stock is expected to rise **13.95%** during the next 3 months and, with a 90% probability hold a price between **22,768.98** and **23,156.33** at the end of this 3-month period.

Mostly positive signals in the chart today. The **Lumax Industries 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 **22,625.21** and **22,523.03**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, March 14, 2024**, and so far it has risen 27.91%. 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.

Lumax Industries Limited finds support from accumulated volume at 22,740.90 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 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 **277.95 (2.89%)** between high and low. For the last week, the stock has had daily average volatility of **2.89%**.

Lumax Industries Limited holds several positive signals and is within a strong rising trend. As the old saying says, "Let the trend be your friend.". We therefore consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Strong Buy candidate.

Risk: **Low**

Evaluation: **Strong Buy Candidate**

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.