

Magna Electro Castings Limited (Tue, Jun 25, 2024)

Buy candidate since Jun 14, 2024

Gain 0.70%

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



score: **2.63**

#/ 52282

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

Tech commentaries:

The **Magna Electro Castings Limited** stock price fell by **-0.384%** on the last day (Tuesday, 25th Jun 2024) from **?468.25** to **?466.45**. During the last trading day the stock fluctuated **2.15%** from a day low at **?465.00** to a day high of **?475.00**. The price has been going up and down for this period, and there has been a 3.94% gain for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **6 thousand** shares and in total, **737** shares were bought and sold for approximately **?343.77** thousand.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Magna Electro Castings Limited** stock with a 90% probability to be traded between **?434.35** and **?489.96** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Magna Electro Castings 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 **?462.49** and **?454.35**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, June 05, 2024**, and so far it has risen 7.07%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

Magna Electro Castings Limited finds support from accumulated volume at **?459.00** 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 **?468.25**, **?469.00** and **?492.00**.

In general the stock tends to have controlled movements and therefore the general risk is considered low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **?10.00** between high and low, or **2.15%**. For the last week the stock has had daily average volatility of **4.22%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Magna Electro Castings Limited** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **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.