

# Nandan Denim Limited (Tue, Apr 30, 2024)

Buy candidate since Apr 03, 2024

Gain 5.88%

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



score: **1.44**  
#3942/ 30062

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

## Tech commentaries:

The **Nandan Denim Limited** stock price fell by **-1.46%** on the last day (Tuesday, 30th Apr 2024) from **₹39.81** to **₹39.23**. It has now fallen 8 days in a row. During the last trading day the stock fluctuated **6.50%** from a day low at **₹38.90** to a day high of **₹41.43**. The price has fallen in 8 of the last 10 days and is down by **-8.96%** for this period. Volume has increased on the last day by **24 thousand** 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, **93 thousand** shares were bought and sold for approximately **₹3.63 million**.

The stock lies in the middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **19.03%** during the next 3 months and, with a 90% probability hold a price between **₹41.20** and **₹54.44** at the end of this 3-month period.

The **Nandan Denim Limited** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **₹41.39**. On a fall, the stock will find some support from the long-term average at approximately **₹37.34**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. A sell signal was issued from a pivot top point on **Thursday, April 18, 2024**, and so far it has fallen **-12.30%**. 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.

**Nandan Denim Limited** finds support from accumulated volume at **₹38.55** 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 from accumulated volume at **₹43.09**, **₹43.79** and **₹44.73**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **₹2.53** between high and low, or **6.50%**. For the last week, the stock has had daily average volatility of **5.24%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Nandan Denim Limited** stock to perform well in the short-term.

**Risk: High**

**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.