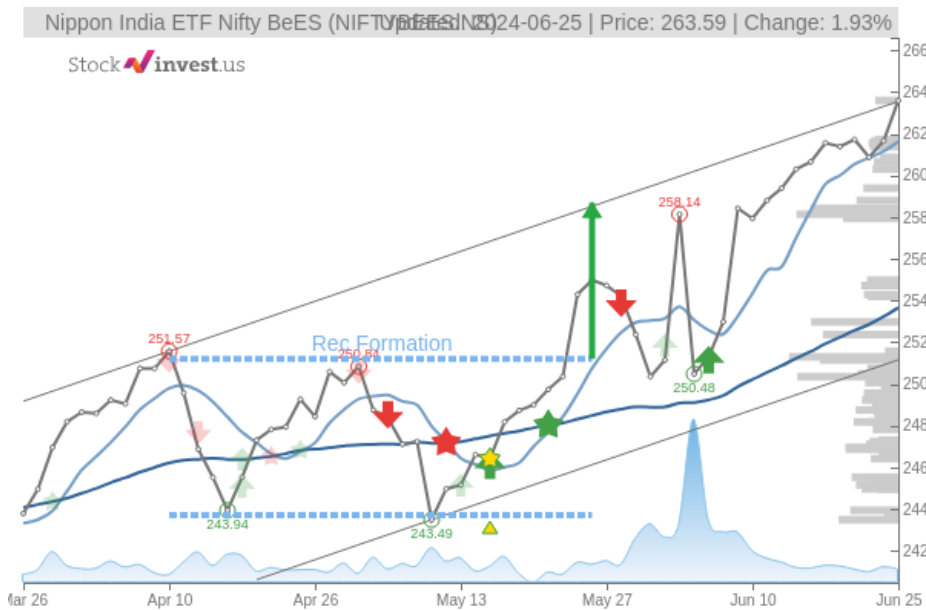


Nippon India ETF Nifty BeES (Tue, Jun 25, 2024)

Buy candidate since May 31, 2024

Gain 4.95%

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score: 0

#8779/ 52282

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

Tech commentaries:

The **Nippon India Nifty BeES** ETF price gained **0.738%** on the last trading day (Tuesday, 25th Jun 2024), rising from **261.66** to **263.59**. During the last trading day the ETF fluctuated **3.49%** from a day low at **255.00** to a day high of **263.90**. The price has risen in 8 of the last 10 days and is up by **2.19%** over the past 2 weeks. Volume fell on the last day by **-427 thousand** shares and in total, **3 million** shares were bought and sold for approximately **7812.48** 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.

The ETF has broken the narrow 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 **263.55**, a level that may pose a second chance to hit a runner. According to fan-theory **275.94** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Nippon India Nifty BeES** ETF 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 **261.63** and **253.66**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 04, 2024**, and so far it has risen 5.23%. 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 ETF should be watched closely.

Nippon India Nifty BeES finds support from accumulated volume at **258.14** 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 ETF may perform very well during the next couple of days.

In general the ETF tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the ETF moved **78.90** between high and low, or **3.49%**. For the last week the ETF has had daily average volatility of **1.56%**.

Nippon India Nifty BeES 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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