

Nitin Castings Limited (Fri, Jun 28, 2024)

Buy candidate since May 22, 2024

Gain 34.84%

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score: **2.59**
#/ 54216

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

Tech commentaries:

The **Nitin Castings Limited** stock price gained **1.89%** on the last trading day (Friday, 28th Jun 2024), rising from **844.00** to **859.95**. During the last trading day the stock fluctuated **7.82%** from a day low at **806.80** to a day high of **869.90**. The price has risen in 7 of the last 10 days and is up by **6.36%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **683** more shares were traded than the day before. In total, **1** thousand shares were bought and sold for approximately **873.71** thousand.

The stock lies in the upper part of a very wide and strong rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **873.22** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **36.61%** during the next 3 months and, with a 90% probability hold a price between **902.53** and **1,192.94** at the end of this 3-month period.

The **Nitin 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 **848.99** and **726.68**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **Nitin Castings Limited** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk. 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 **Wednesday, June 26, 2024**, and so far it has fallen **-0.601%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the stock finds support just below today's level from accumulated volume at **808.50** and **700.70**. On the upside the stock meets some resistance just above today's level from accumulated volume at **865.15**.

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 **63.10** between high and low, or **7.82%**. For the last week, the stock has had daily average volatility of **5.01%**.

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 **Nitin Castings Limited** stock to perform well in the short-term.

Risk: **High**

Evaluation: **Buy Candidate**

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