Patel Integrated Logistics Limited (Fri, Jun 28, 2024)

Buy candidate since Jun 26, 2024 Loss -2.65%

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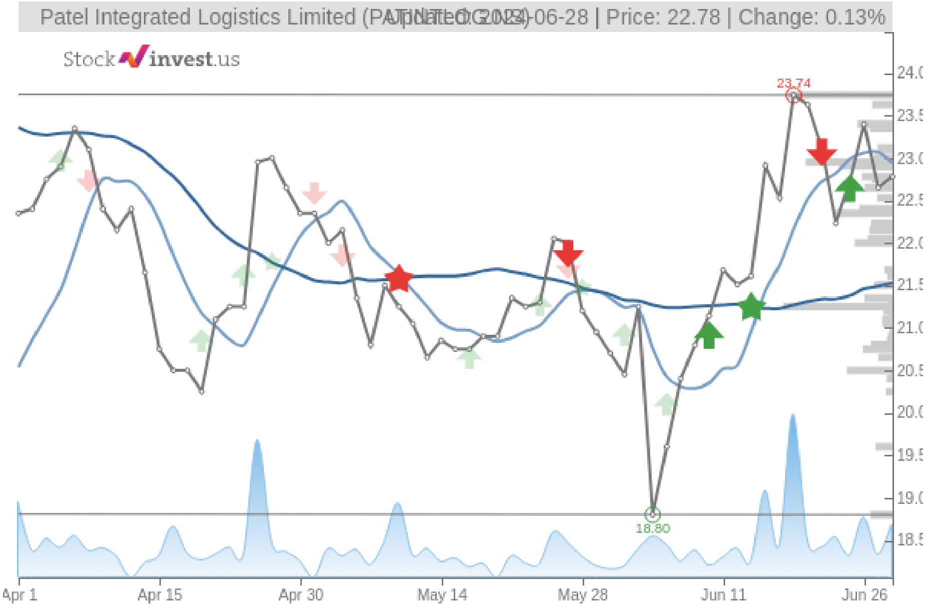

score: **-0.386**

#13894/ 54216

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

Tech commentaries:

The **Patel Integrated Logistics Limited** stock price gained **0.574%** on the last trading day (Friday, 28th Jun 2024), rising from **?22.65** to **?22.78**. During the last trading day the stock fluctuated **5.48%** from a day low at **?22.61** to a day high of **?23.85**. The price has been going up and down for this period, and there has been a 5.41% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **430 thousand** more shares were traded than the day before. In total, **757** thousand shares were bought and sold for approximately **?17.23** million.

The stockis at the upper part of a very wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **?23.74** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Patel Integrated Logistics Limited** stock with a 90% probability to be traded between ?18.79 and ?23.73 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 **Patel Integrated Logistics 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 **?22.94**. On a fall, the stock will find some support from the long-term average at approximately **?21.53**. 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). Volume is rising along with the price. This is considered to be a good technical signal. 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 19, 2024**, and so far it has fallen -4.04%. Further fall is indicated until a new bottom pivot has been found.

Patel Integrated Logistics Limited finds support from accumulated volume at ?22.35 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 **?22.91**, **?22.95** and **?23.74**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **?1.24** between high and low, or **5.48%**. For the last week, the stock has had daily average volatility of **4.89%**.

Patel Integrated Logistics Limited 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.

Risk: Medium