

Plastiblends India Limited (Fri, Jun 28, 2024)

Sell candidate since Jun 28, 2024

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score: **-1.81**
#18981/ 54216

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

Tech commentaries:

The **Plastiblends India Limited** stock price gained **0.0187%** on the last trading day (Friday, 28th Jun 2024), rising from **267.30** to **267.35**. During the last trading day the stock fluctuated **1.18%** from a day low at **266.45** to a day high of **269.60**. The price has risen in 7 of the last 10 days but is still down by **-0.32%** for this period. Volume fell on the last day by **-5 thousand** shares and in total, **6 thousand** shares were bought and sold for approximately **1.57 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 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 **Plastiblends India Limited** stock with a 90% probability to be traded between **232.81** and **272.91** 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 **Plastiblends India 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 **271.38**. On a fall, the stock will find some support from the long-term average at approximately **261.16**. 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 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 stock should be watched closely. 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 **Tuesday, June 25, 2024**, and so far it has fallen **-2.80%**. Further fall is indicated until a new bottom pivot has been found.

Plastiblends India Limited finds support from accumulated volume at **264.75** 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 **270.85**, **275.40** and **278.30**.

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 **3.15** between high and low, or **1.18%**. For the last week, the stock has had daily average volatility of **2.43%**.

Plastiblends India Limited holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: Medium

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