Polymechplast Machines Limited (Fri, May 03, 2024)

Buy candidate since Apr 09, 2024   **Gain 16.08%**

Polymechplast Machines Limited (POLYCHEMP30) | 2024-05-03 | Price: 59.85 | Change: -1.4%
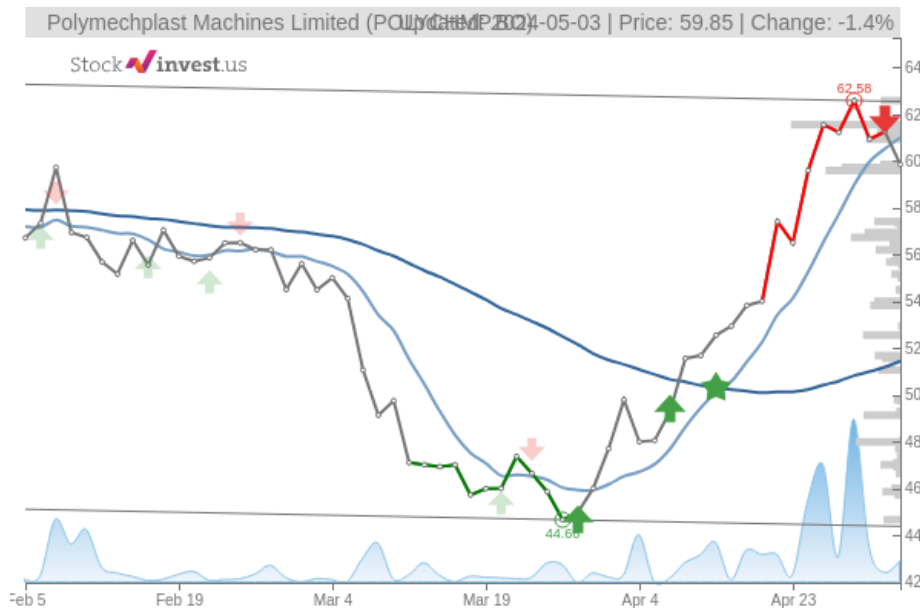
score: **-0.622**

#10659/ 30045

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

Tech commentaries:

The **Polymechplast Machines Limited** stock price fell by **-2.29%** on the last day (Friday, 3rd May 2024) from **?61.25** to **?59.85**. During the last trading day the stock fluctuated **9.42%** from a day low at **?57.75** to a day high of **?63.19**. The price has risen in 6 of the last 10 days and is up by **11.2%** over the past 2 weeks. Volume has increased on the last day by **6 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, **12** thousand shares were bought and sold for approximately **?732.44** thousand.

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 **?62.54** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Polymechplast Machines Limited** stock with a 90% probability to be traded between ?43.86 and ?61.82 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 **Polymechplast Machines 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 **?61.00**. On a fall, the stock will find some support from the long-term average at approximately **?51.44**. 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 **Monday, April 29, 2024**, and so far it has fallen -4.36%. Further fall is indicated until a new bottom pivot has been found. **Polymechplast Machines Limited** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

Polymechplast Machines Limited finds support from accumulated volume at ?59.72 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 **?60.93**, **?61.55** and **?62.58**.

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 **?5.44** between high and low, or **9.42%**. For the last week, the stock has had daily average volatility of **5.18%**.

Polymechplast Machines 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.