Quest Softech (Fri, Jun 28, 2024)

Sell candidate since Jun 28, 2024

Quest Softech (QUEST.BO) Updated: 2024-06-28 | Price: 40.59 | Change: -1.06%
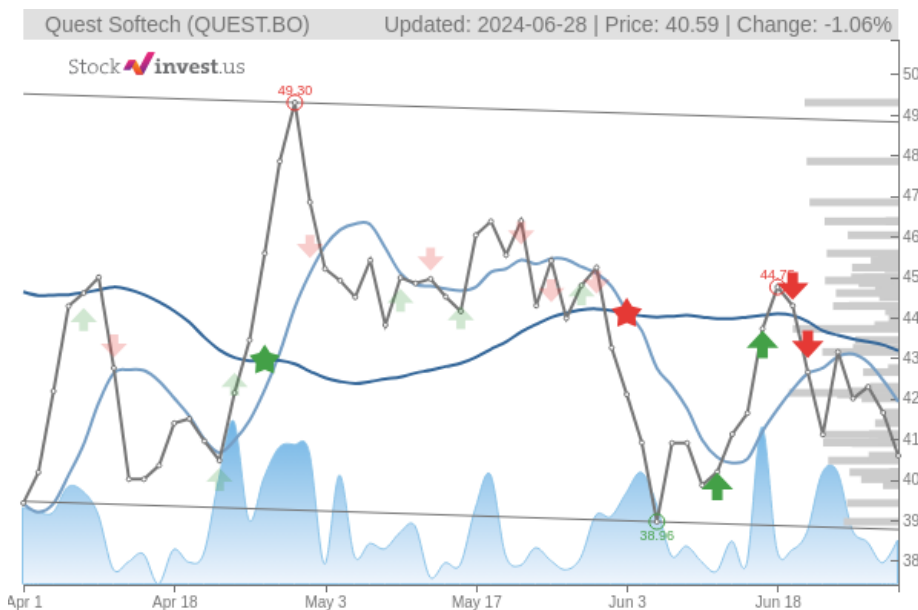
score: **-1.67**

#18379/ 54216

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

Tech commentaries:

The **Quest Softech** stock price fell by **-2.55%** on the last day (Friday, 28th Jun 2024) from **?41.65** to **?40.59**. During the last trading day the stock fluctuated **6.04%** from a day low at **?40.55** to a day high of **?43.00**. The price has fallen in 6 of the last 10 days and is down by **-2.52%** for this period. Volume has increased on the last day by **5 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, **10** thousand shares were bought and sold for approximately **?401.60** thousand.

The stock is at the lower part of a very wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **?38.77** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Quest Softech** stock with a 90% probability to be traded between ?38.22 and ?48.14 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.

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. The **Quest Softech** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **?41.92** and **?43.18**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, June 18, 2024**, and so far it has fallen -9.30%. Further fall is indicated until a new bottom pivot has been found. **Quest Softech** 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".

Quest Softech finds support from accumulated volume at ?40.47 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 **?42.14**, **?43.72** and **?49.30**.

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 **?2.45** between high and low, or **6.04%**. For the last week, the stock has had daily average volatility of **5.68%**.

Quest Softech holds several negative signals and is within a very wide and falling trend, so we believe 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