

# Religare Enterprises Limited (Thu, Jun 27, 2024)

Buy candidate since Jun 14, 2024

Gain 3.68%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **3.31**  
#1533/ 54252

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

## Tech commentaries:

The **Religare Enterprises Limited** stock price fell by **-0.96%** on the last day (Thursday, 27th Jun 2024) from **238.93** to **236.64**. During the last trading day the stock fluctuated **2.75%** from a day low at **233.10** to a day high of **239.50**. The price has risen in 7 of the last 10 days and is up by **7.97%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-215 thousand** shares and in total, **2 million** shares were bought and sold for approximately **502.75** million.

The stock is at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **238.96** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Religare Enterprises Limited** stock with a 90% probability to be traded between **207.28** and **224.87** 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 **Religare Enterprises 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 **235.15** and **220.50**. 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). 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 -0.96%. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

**Religare Enterprises Limited** finds support from accumulated volume at **233.41** 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 **237.07**, **238.20** and **238.93**.

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 **6.40** between high and low, or **2.75%**. For the last week, the stock has had daily average volatility of **2.90%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Religare Enterprises Limited** stock to perform well in the short-term period.

Risk: **Medium**

Evaluation: **Buy Candidate**

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