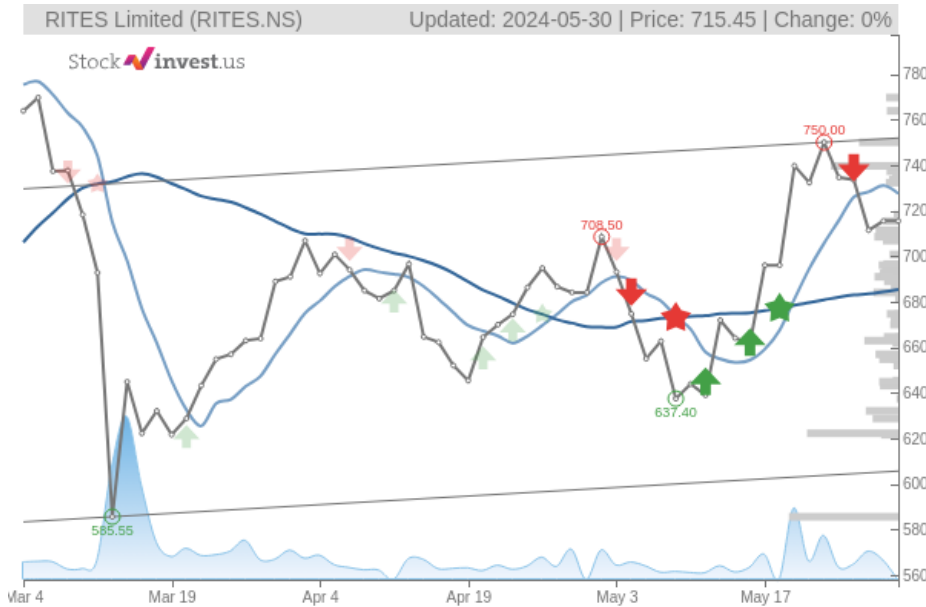


RITES Limited (Thu, May 30, 2024)

Buy candidate since May 29, 2024

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score: **0.0020**
#/ 33204

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

Tech commentaries:

No changes to the price of **RITES Limited** stock on the last trading day (Thursday, 30th May 2024). During the last trading day the stock fluctuated **0%** from a day low at **715.45** to a day high of **715.45**. The price has been going up and down for this period, and there has been a 8.11% gain for the last 2 weeks.

The stock lies in the middle of a wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **3.06%** during the next 3 months and, with a 90% probability hold a price between **7624.14** and **7774.90** at the end of this 3-month period.

The **RITES 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 **7727.53**. On a fall, the stock will find some support from the long-term average at approximately **7685.32**. 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. A buy signal was issued from a pivot bottom point on **Tuesday, May 28, 2024**, and so far it has risen 0.569%. Further rise is indicated until a new top pivot has been found. 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. Volume fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point". The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **7644.85** and **7622.20**. On the upside the stock meets some resistance just above today's level from accumulated volume at **7732.30**, **7739.65** and **7750.00**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **3.58%**.

RITES 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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