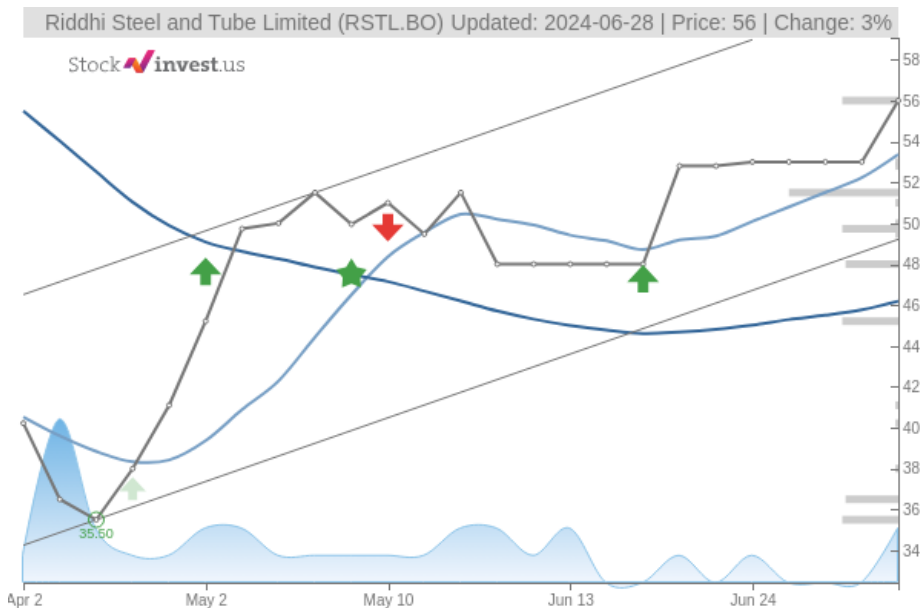


Riddhi Steel and Tube Limited (Fri, Jun 28, 2024)

Buy candidate since May 07, 2024

Gain 12.00%

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Tech commentaries:

The **Riddhi Steel and Tube Limited** stock price gained **5.66%** on the last trading day (Friday, 28th Jun 2024), rising from **₹53.00** to **₹56.00**. During the last trading day the stock fluctuated **0%** from a day low at **₹56.00** to a day high of **₹56.00**. The price has been going up and down for this period, and there has been a 16.67% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **6 thousand** more shares were traded than the day before. In total, **6 thousand** shares were bought and sold for approximately **₹336.00** thousand.

The stock lies in the middle of a wide and strong 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 **32.16%** during the next 3 months and, with a 90% probability hold a price between **₹65.04** and **₹81.24** at the end of this 3-month period.

The **Riddhi Steel and Tube 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 **₹53.37** and **₹46.19**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 57.75%. Further rise is indicated until a new top pivot has been found. **Riddhi Steel and Tube Limited** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **₹51.50** and **₹49.73**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **₹0** between high and low, or **0%**. For the last week, the stock has had daily average volatility of **0%**.

Riddhi Steel and Tube 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.

Risk: Medium

Evaluation: Hold/Accumulate

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