

Shah Alloys Limited (Thu, Jul 04, 2024)

Buy candidate since Jun 28, 2024

Gain 1.22%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **-1.00**
#15099/ 54193

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

Tech commentaries:

The **Shah Alloys Limited** stock price gained **0.608%** on the last trading day (Thursday, 4th Jul 2024), rising from **62.47** to **62.85**. During the last trading day the stock fluctuated **5.22%** from a day low at **61.25** to a day high of **64.45**. The price has been going up and down for this period, and there has been a **-4.9%** loss 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, **15 thousand** more shares were traded than the day before. In total, **33 thousand** shares were bought and sold for approximately **2.04** million.

The stock lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-2.20%** during the next 3 months and, with a 90% probability hold a price between **50.56** and **68.17** at the end of this 3-month period.

The **Shah Alloys 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 **62.01** and **61.55**. A breakdown below any of these levels will issue sell signals. Volume is rising along with the price. This is considered to be a good technical signal. 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 **Friday, June 14, 2024**, and so far it has fallen **-10.25%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Shah Alloys Limited finds support from accumulated volume at **62.29** 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 **65.71**, **69.24** and **70.03**.

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 **3.20** between high and low, or **5.22%**. For the last week, the stock has had daily average volatility of **4.96%**.

Shah Alloys 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: **High**

Evaluation: **Hold/Accumulate**