

The South Indian Bank Limited (Fri, May 03, 2024)

Buy candidate since Apr 25, 2024

Loss -5.20%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **-0.404**

#10088/ 30045

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

Tech commentaries:

The **The South Indian Bank Limited** stock price fell by **-1.40%** on the last day (Friday, 3rd May 2024) from **₹29.20** to **₹28.79**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **2.93%** from a day low at **₹28.37** to a day high of **₹29.20**. The price has been going up and down for this period, and there has been a 4.27% gain for the last 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 **-5 million** shares and in total, **9 million** shares were bought and sold for approximately **₹268.76** 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 **-20.26%** during the next 3 months and, with a 90% probability hold a price between **₹17.46** and **₹24.89** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **The South Indian Bank 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 **₹29.96**. On a fall, the stock will find some support from the long-term average at approximately **₹28.68**. 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 **Wednesday, March 13, 2024**, and so far it has risen 9.84%. 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 together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

The South Indian Bank Limited finds support from accumulated volume at **₹28.55** 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 **₹29.20**, **₹30.37** and **₹32.70**.

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 **₹0.83** between high and low, or **2.93%**. For the last week, the stock has had daily average volatility of **4.14%**.

The South Indian Bank 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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