

Spacenet Enterprises India Limited (Fri, Jun 28, 2024)

Buy candidate since Jun 12, 2024

Gain 4.67%

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score: **0.323**

#8242/ 54216

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

Tech commentaries:

The **Spacenet Enterprises India Limited** stock price fell by **-0.216%** on the last day (Friday, 28th Jun 2024) from **32.34** to **32.27**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **3.24%** from a day low at **32.08** to a day high of **33.12**. The price has fallen in 6 of the last 10 days but is still up by **1.29%** 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 **-572 thousand** shares and in total, **881 thousand** shares were bought and sold for approximately **28.43 million**.

The stock lies in the middle of a very 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 **6.23%** during the next 3 months and, with a 90% probability hold a price between **26.71** and **37.65** at the end of this 3-month period.

The **Spacenet Enterprises India 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 **33.43**. On a fall, the stock will find some support from the long-term average at approximately **29.19**. 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. 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 **Tuesday, June 25, 2024**, and so far it has fallen **-8.69%**. 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.

Spacenet Enterprises India Limited finds support from accumulated volume at **30.83** 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 **33.69**, **33.97** and **35.34**.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **1.04** between high and low, or **3.24%**. For the last week, the stock has had daily average volatility of **6.07%**.

Spacenet Enterprises India 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: **Very High**

Evaluation: **Hold/Accumulate**

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