

Suryavanshi Spinning Mills Limited (Fri, Jun 28, 2024)

Buy candidate since Jun 07, 2024

Gain 9.39%

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score: **1.90**

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

Tech commentaries:

The **Suryavanshi Spinning Mills Limited** stock price gained **7.18%** on the last trading day (Friday, 28th Jun 2024), rising from **24.24** to **25.98**. During the last trading day the stock fluctuated **2.61%** from a day low at **25.33** to a day high of **25.99**. The price has fallen in 6 of the last 10 days but is still up by **6.87%** over the past 2 weeks. Volume fell on the last day by **-2 thousand** shares and in total, **179** shares were bought and sold for approximately **24.65** thousand. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

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 **9.15%** during the next 3 months and, with a 90% probability hold a price between **25.46** and **30.03** at the end of this 3-month period.

The **Suryavanshi Spinning Mills 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 **25.53** and **24.27**. A breakdown below any of these levels will issue sell signals. 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 **Thursday, June 20, 2024**, and so far it has fallen - **4.73%**. Further fall is indicated until a new bottom pivot has been found. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

Suryavanshi Spinning Mills Limited finds support from accumulated volume at **25.36** 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 **27.27**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **0.660** between high and low, or **2.61%**. For the last week the stock has had daily average volatility of **8.46%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Suryavanshi Spinning Mills Limited** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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