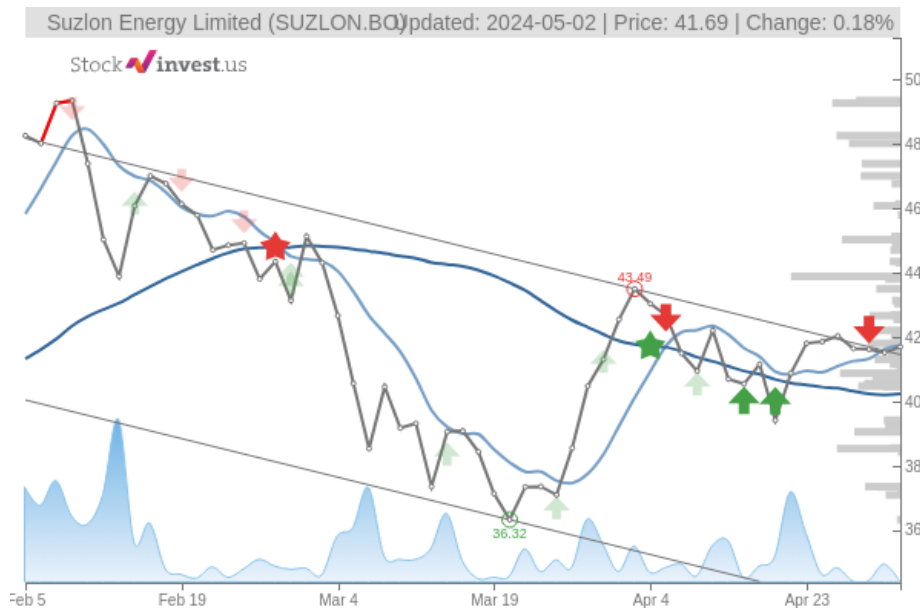


Suzlon Energy Limited (Thu, May 02, 2024)

Buy candidate since Apr 22, 2024

Gain 2.01%

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score: **-0.97**

#10911/ 30053

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

Tech commentaries:

The **Suzlon Energy Limited** stock price gained **0.434%** on the last trading day (Thursday, 2nd May 2024), rising from **₹41.51** to **₹41.69**. During the last trading day the stock fluctuated **1.67%** from a day low at **₹41.40** to a day high of **₹42.09**. The price has risen in 6 of the last 10 days and is up by **2.84%** over the past 2 weeks. Volume fell on the last day by **-2 million** shares and in total, **1 million** shares were bought and sold for approximately **₹58.84** million. 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 has broken the wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **₹41.45**, a level that may pose a second chance to hit a runner. According to fan-theory **₹49.58** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Suzlon Energy 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 **₹41.73**. On a fall, the stock will find some support from the long-term average at approximately **₹40.23**. 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. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. 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 **Wednesday, April 03, 2024**, and so far it has fallen **-4.14%**. 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).

Suzlon Energy Limited finds support from accumulated volume at **₹40.87** 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 from accumulated volume at **₹43.88**, **₹48.25** and **₹49.26**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **₹0.690 (1.67%)** between high and low. For the last week, the stock has had daily average volatility of **2.15%**.

Suzlon Energy Limited holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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