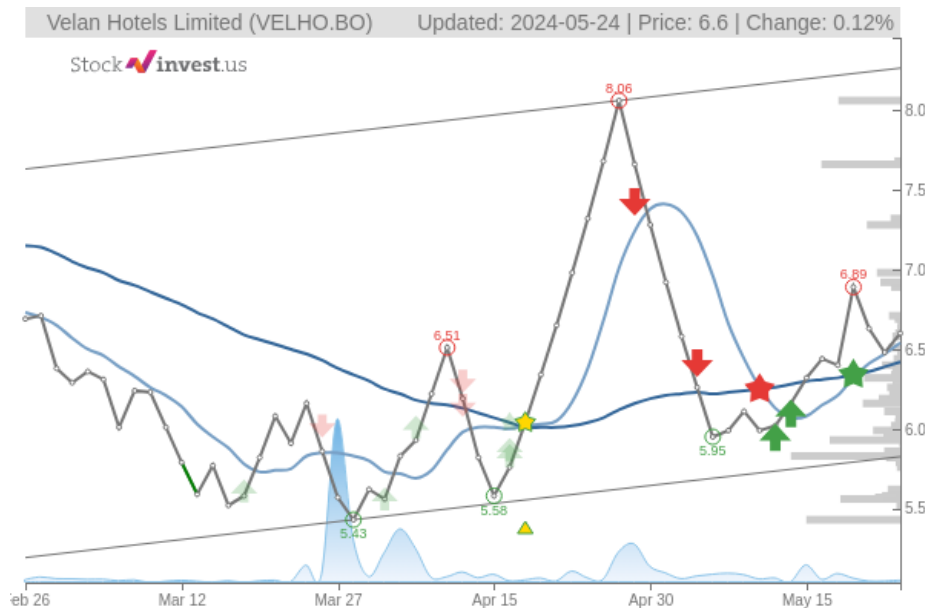


Velan Hotels Limited (Fri, May 24, 2024)

Buy candidate since May 15, 2024

Gain 4.43%

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Tech commentaries:

The **Velan Hotels Limited** stock price gained **1.85%** on the last trading day (Friday, 24th May 2024), rising from **76.48** to **76.60**. During the last trading day the stock fluctuated **10.21%** from a day low at **76.17** to a day high of **76.80**. The price has risen in 6 of the last 10 days and is up by **8.02%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **14 thousand** shares were bought and sold for approximately **790.17** thousand.

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 **8.30%** during the next 3 months and, with a 90% probability hold a price between **76.31** and **78.95** at the end of this 3-month period.

The **Velan Hotels 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 **76.54** and **76.42**. A breakdown below any of these levels will issue sell signals. **Velan Hotels Limited** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued. 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, May 21, 2024**, and so far it has fallen **-4.21%**. 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).

On the downside, the stock finds support just below today's level from accumulated volume at **75.83** and **75.57**. On the upside the stock meets some resistance from accumulated volume at **77.28**, **77.66** and **78.06**.

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 **70.630** between high and low, or **10.21%**. For the last week, the stock has had daily average volatility of **8.01%**.

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 **Velan Hotels Limited** stock to perform well in the short-term.

Risk: High

Evaluation: Buy Candidate

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