

Websol Energy System Limited (Thu, May 02, 2024)

Buy candidate since Mar 26, 2024

Gain 62.45%

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score: 0
#7064/ 30053

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

Tech commentaries:

The **Websol Energy System Limited** stock price gained **5.00%** on the last trading day (Thursday, 2nd May 2024), rising from **7681.05** to **7715.10**. During the last trading day the stock fluctuated **4.55%** from a day low at **7684.00** to a day high of **7715.10**. The price has risen in 6 of the last 10 days and is up by **17.69%** 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, **342 thousand** more shares were traded than the day before. In total, **342 thousand** shares were bought and sold for approximately **7244.35** million.

The stock lies in the upper part of a very wide and strong rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **7768.65** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **64.84%** during the next 3 months and, with a 90% probability hold a price between **7819.22** and **71,267.03** at the end of this 3-month period.

The **Websol Energy System 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 **7698.51** and **7534.98**. A breakdown below any of these levels will issue sell signals. Volume is rising along with the price. This is considered to be a good technical signal. 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 24, 2024**, and so far it has fallen -3.09%. 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 **7637.95** and **7556.35**. On the upside the stock meets some resistance just above today's level from accumulated volume at **7737.90**.

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 **731.10** between high and low, or **4.55%**. For the last week, the stock has had daily average volatility of **3.37%**.

Websol Energy System 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: High

Evaluation: Hold/Accumulate

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