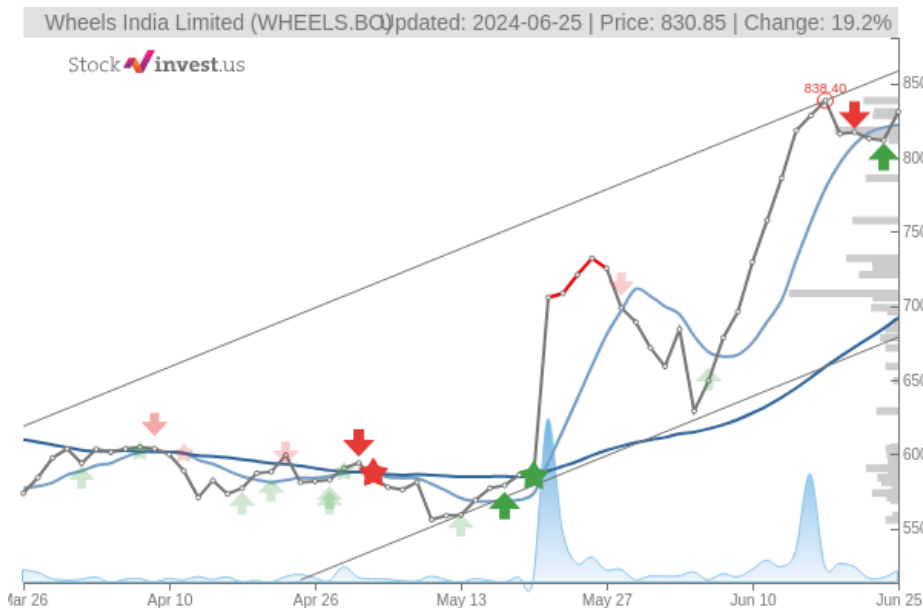


Wheels India Limited (Tue, Jun 25, 2024)

Buy candidate since May 24, 2024

Gain 13.50%

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score: **2.36**

#/ 52282

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

Tech commentaries:

The **Wheels India Limited** stock price gained **2.37%** on the last trading day (Tuesday, 25th Jun 2024), rising from **₹811.65** to **₹830.85**. During the last trading day the stock fluctuated **3.53%** from a day low at **₹808.90** to a day high of **₹837.45**. The price has risen in 7 of the last 10 days and is up by **13.9%** 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, **7 thousand** more shares were traded than the day before. In total, **12 thousand** shares were bought and sold for approximately **₹9.77 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 **₹58.37** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **38.74%** during the next 3 months and, with a 90% probability hold a price between **₹941.80** and **₹1,190.88** at the end of this 3-month period.

The **Wheels India 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 **₹822.15** and **₹692.05**. 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). 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 **Tuesday, June 18, 2024**, and so far it has fallen **-0.90%**. Further fall is indicated until a new bottom pivot has been found.

Wheels India Limited finds support from accumulated volume at **₹828.35** 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 **₹838.40**.

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 **₹28.55** between high and low, or **3.53%**. For the last week, the stock has had daily average volatility of **3.25%**.

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 **Wheels India 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: **High**

Evaluation: **Buy Candidate**

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