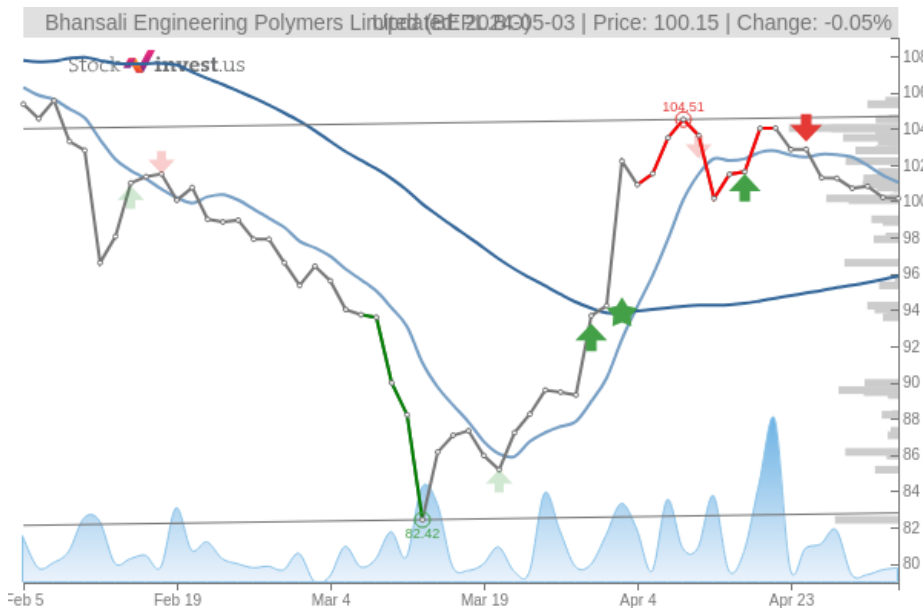


# Bhansali Engineering Polymers Limited (Fri, May 03, 2024)

Sell candidate since May 03, 2024

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **-1.38**  
#12429/ 30045

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

## Tech commentaries:

The **Bhansali Engineering Polymers Limited** stock price fell by **-0.0499%** on the last day (Friday, 3rd May 2024) from **₹100.20** to **₹100.15**. During the last trading day the stock fluctuated **2.01%** from a day low at **₹99.30** to a day high of **₹101.30**. The price has fallen in 6 of the last 10 days and is down by **-1.45%** for this period. Volume has increased on the last day by **5 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **48 thousand** shares were bought and sold for approximately **₹4.85 million**.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Bhansali Engineering Polymers Limited** stock with a 90% probability to be traded between **₹83.34** and **₹105.37** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Bhansali Engineering Polymers 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 **₹101.04**. On a fall, the stock will find some support from the long-term average at approximately **₹95.87**. 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. 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, April 09, 2024**, and so far it has fallen -4.17%. 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). Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

**Bhansali Engineering Polymers Limited** finds support from accumulated volume at **₹96.60** 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 **₹103.50**, **₹104.02** and **₹104.03**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **₹2.00** between high and low, or **2.01%**. For the last week, the stock has had daily average volatility of **2.01%**.

**Bhansali Engineering Polymers Limited** holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

**Risk: Medium**

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