

Central Depository Services (India) Limited (Wed, Jun 26, 2024)

Hold candidate since Jun 26, 2024

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score: **-0.252**
#11559/ 54046

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

Tech commentaries:

The **Central Depository Services (India) Ltd** stock price fell by **-0.88%** on the last day (Wednesday, 26th Jun 2024) from **₹2,035.15** to **₹2,017.25**. During the last trading day the stock fluctuated **1.59%** from a day low at **₹2,010.00** to a day high of **₹2,042.00**. The price has been going up and down for this period, and there has been a **-3.38%** loss for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-80 thousand** shares and in total, **331 thousand** shares were bought and sold for approximately **₹667.00** million.

The stock lies in the middle of a wide and strong 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 **10.16%** during the next 3 months and, with a 90% probability hold a price between **₹2,089.55** and **₹2,516.36** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Central Depository Services (India) Ltd** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **₹2,039.49** and **₹2,079.02**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, May 08, 2024**, and so far it has fallen **-6.98%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Central Depository Services (India) Ltd finds support from accumulated volume at **₹2,008.10** 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 **₹2,105.90**, **₹2,109.85** and **₹2,146.35**.

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 **₹32.00 (1.59%)** between high and low. For the last week, the stock has had daily average volatility of **1.74%**.

Central Depository Services (India) Ltd 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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