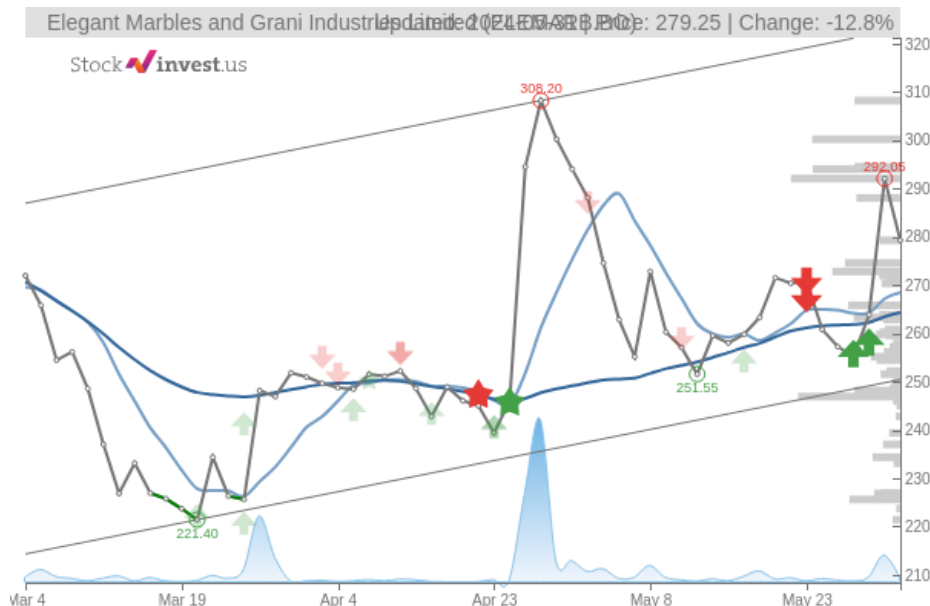


Elegant Marbles and Grani Industries Limited (Fri, May 31, 2024)

Buy candidate since May 29, 2024

Gain 5.84%

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score: **2.77**
#/ 33400

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

Tech commentaries:

The **Elegant Marbles and Grani Industries Ltd** stock price fell by **-4.38%** on the last day (Friday, 31st May 2024) from **292.05** to **279.25**. During the last trading day the stock fluctuated **6.89%** from a day low at **275.00** to a day high of **293.95**. The price has been going up and down for this period, and there has been a 7.49% gain 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 **11 thousand** shares and in total, **3 thousand** shares were bought and sold for approximately **772.13** thousand.

The stock lies in the middle of a very 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 **12.58%** during the next 3 months and, with a 90% probability hold a price between **281.92** and **363.68** at the end of this 3-month period.

The **Elegant Marbles and Grani Industries Ltd** 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 **268.45** and **264.35**. A breakdown below any of these levels will issue sell signals. 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 **Thursday, May 30, 2024**, and so far it has fallen -4.38%. 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 fell along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

Elegant Marbles and Grani Industries Ltd finds support from accumulated volume at **272.80** 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 **292.05**, **294.50** and **308.20**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **18.95** between high and low, or **6.89%**. For the last week the stock has had daily average volatility of **9.90%**.

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 **Elegant Marbles and Grani Industries Ltd** stock to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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