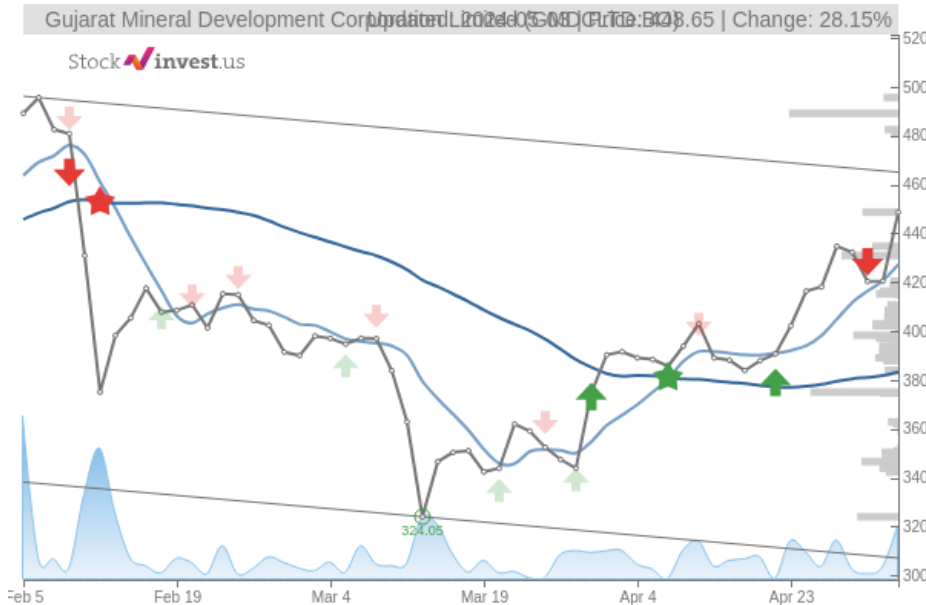


Gujarat Mineral Development Corporation Limited (Fri, May 03, 2024)

Buy candidate since Apr 02, 2024

Gain 14.96%

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



score: **4.76**

#694/ 30045

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

Tech commentaries:

The **Gujarat Mineral Development Corp Ltd** stock price gained **6.69%** on the last trading day (Friday, 3rd May 2024), rising from **₹420.50** to **₹448.65**. During the last trading day the stock fluctuated **7.87%** from a day low at **₹419.90** to a day high of **₹452.95**. The price has risen in 8 of the last 10 days and is up by **16.87%** 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, **277 thousand** more shares were traded than the day before. In total, **398 thousand** shares were bought and sold for approximately **₹178.52 million**.

The stock lies the upper part of a very wide and falling 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 **₹465.02** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-6.26%** during the next 3 months and, with a 90% probability hold a price between **₹287.90** and **₹435.88** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Gujarat Mineral Development Corp 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 **₹427.26** and **₹383.31**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, March 13, 2024**, and so far it has risen 38.45%. Further rise is indicated until a new top pivot has been found. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Gujarat Mineral Development Corp Ltd finds support from accumulated volume at **₹430.90** 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 from accumulated volume at **₹482.45**, **₹489.10** and **₹495.55**.

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 **₹33.05** between high and low, or **7.87%**. For the last week, the stock has had daily average volatility of **5.09%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for 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: **Medium**

Evaluation: **Buy Candidate**

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