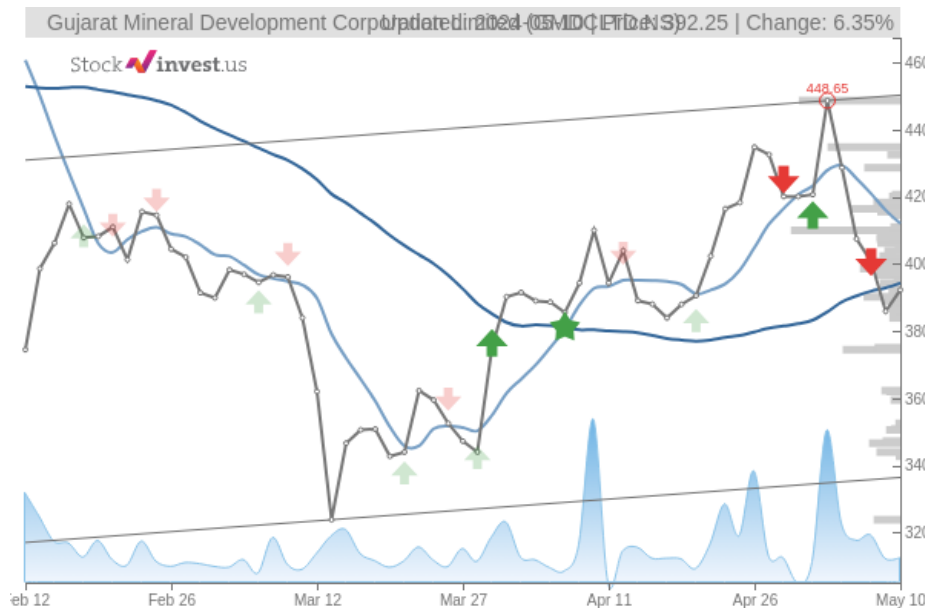


Gujarat Mineral Development Corporation Limited (Fri, May 10, 2024)

Sell candidate since May 09, 2024

Gain 1.65%

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score: **-2.27**
#13883/ 30015

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

Tech commentaries:

The **Gujarat Mineral Development Corp Ltd** stock price gained **1.65%** on the last trading day (Friday, 10th May 2024), rising from **₹385.90** to **₹392.25**. During the last trading day the stock fluctuated **5.06%** from a day low at **₹376.35** to a day high of **₹395.40**. The price has fallen in 6 of the last 10 days and is down by **-9.79%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **55 thousand** more shares were traded than the day before. In total, **2 million** shares were bought and sold for approximately **₹744.98** million.

The stock lies in the middle of a very wide and weak 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 **4.50%** during the next 3 months and, with a 90% probability hold a price between **₹351.51** and **₹470.50** at the end of this 3-month period.

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. The **Gujarat Mineral Development Corp Ltd** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **₹412.04** and **₹394.29**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, May 03, 2024**, and so far it has fallen **-12.57%**. 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).

Gujarat Mineral Development Corp Ltd finds support from accumulated volume at **₹390.20** 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 **₹410.00**, **₹434.80** and **₹448.65**.

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 **₹19.05** between high and low, or **5.06%**. For the last week, the stock has had daily average volatility of **6.66%**.

The Gujarat Mineral Development Corp Ltd stock holds several negative signals and despite the positive trend, we believe **Gujarat Mineral Development Corp Ltd** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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