

# Maharashtra Seamless Limited (Fri, May 03, 2024)

Sell candidate since May 02, 2024

Loss -1.17%

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score: **-5.55**

#18401/ 30044

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

## Tech commentaries:

The **Maharashtra Seamless Limited** stock price fell by **-1.17%** on the last day (Friday, 3rd May 2024) from **₹878.35** to **₹868.10**. During the last trading day the stock fluctuated **2.90%** from a day low at **₹860.00** to a day high of **₹884.95**. The price has risen in 6 of the last 10 days and is up by **0.44%** over the past 2 weeks. Volume has increased on the last day by **2 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, **28** thousand shares were bought and sold for approximately **₹23.92** million.

The stock lies the upper part of a 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 **₹895.07** 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 **-11.05%** during the next 3 months and, with a 90% probability hold a price between **₹669.00** and **₹796.12** 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.

There are few to no technical positive signals at the moment. The **Maharashtra Seamless Limited** 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 **₹889.34** and **₹883.58**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, April 05, 2024**, and so far it has fallen -6.28%. 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.

**Maharashtra Seamless Limited** finds support from accumulated volume at **₹865.70** 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 **₹896.65**, **₹920.25** and **₹977.45**.

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 **₹24.95 (2.90%)** between high and low. For the last week, the stock has had daily average volatility of **3.69%**.

**Maharashtra Seamless Limited** holds several negative signals and is within a 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.

Risk: **Low**

Evaluation: **Strong Sell Candidate**

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