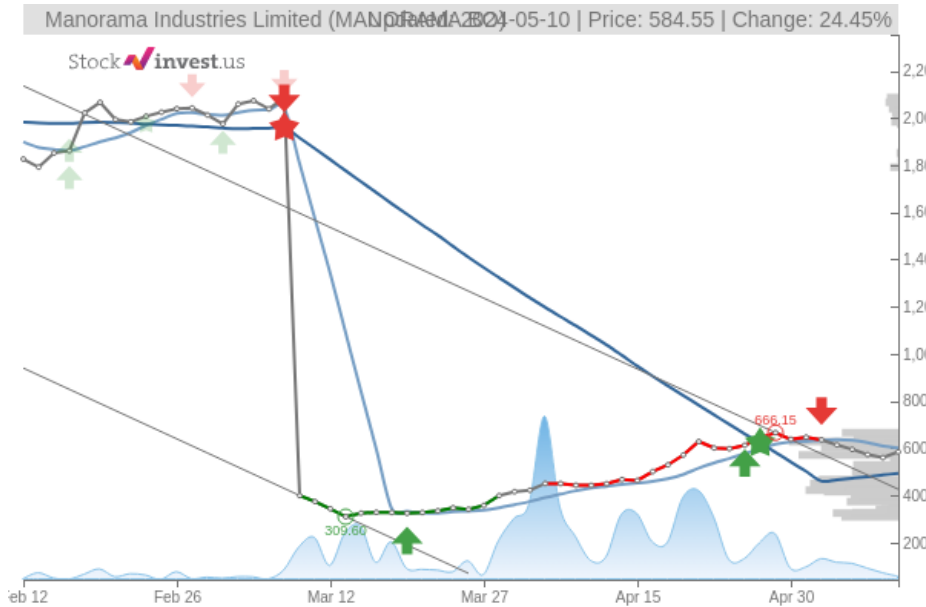


Manorama Industries Limited (Fri, May 10, 2024)

Sell candidate since May 10, 2024

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score: **-1.41**
#12075/ 30015

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

Tech commentaries:

The **Manorama Industries Limited** stock price gained **4.37%** on the last trading day (Friday, 10th May 2024), rising from **560.10** to **584.55**. During the last trading day the stock fluctuated **4.95%** from a day low at **560.10** to a day high of **587.80**. The price has fallen in 6 of the last 10 days and is down by **-4.6%** for this period. Volume fell on the last day by **-2 thousand** shares and in total, **2 thousand** shares were bought and sold for approximately **1.15** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **7426.14**, a level that may pose a second chance to hit a runner. According to fan-theory **71,622.73** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt. Due to the high volatility and the trend direction we are not able to give forecast range for this stock. 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 **Manorama Industries Limited** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **7601.39**. On a fall, the stock will find some support from the long-term average at approximately **7494.06**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 **Monday, April 29, 2024**, and so far it has fallen - **12.25%**. 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 during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

Manorama Industries Limited finds support from accumulated volume at **7571.40** 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 **7601.00**, **7628.50** and **7666.15**.

This stock may move very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **27.70** between high and low, or **4.95%**. For the last week the stock has had daily average volatility of **5.63%**.

Manorama Industries Limited holds several negative signals and is within a very 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a

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Evaluation: **Sell Candidate**