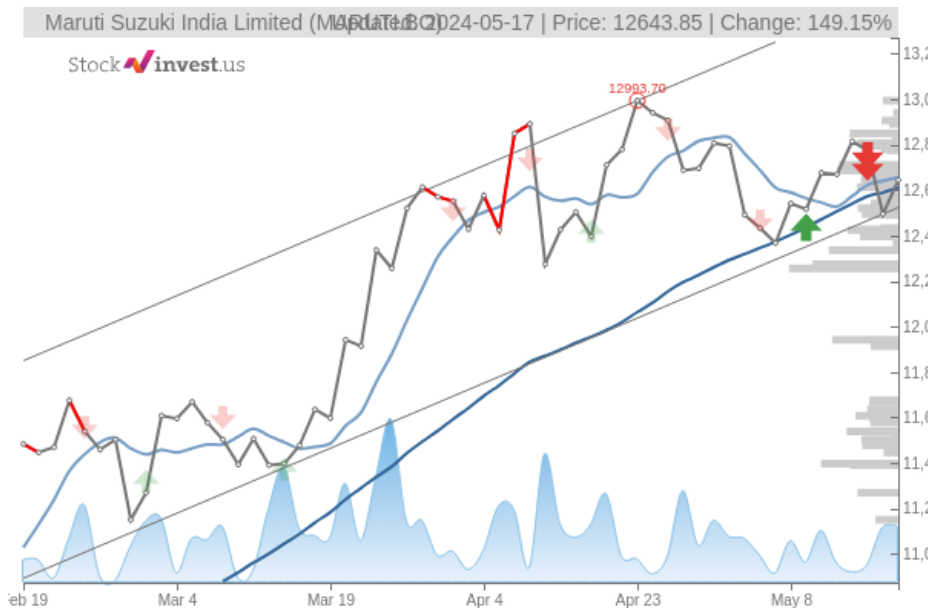


# Maruti Suzuki India Limited (Fri, May 17, 2024)

Buy candidate since May 17, 2024

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Lithuania



score: **4.31**  
#1105/ 29925

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

## Tech commentaries:

The **Maruti Suzuki India Limited** stock price gained **1.19%** on the last trading day (Friday, 17th May 2024), rising from **₹12,494.70** to **₹12,643.85**. During the last trading day the stock fluctuated **2.71%** from a day low at **₹12,327.55** to a day high of **₹12,661.60**. The price has fallen in 6 of the last 10 days but is still up by **1.22%** 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, **293** more shares were traded than the day before. In total, **16** thousand shares were bought and sold for approximately **₹196.79** million.

The stock lies in the lower part of a strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **₹12,523.30** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **13.76%** during the next 3 months and, with a 90% probability hold a price between **₹14,246.24** and **₹15,334.46** at the end of this 3-month period.

The **Maruti Suzuki India 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 **₹12,655.76**. On a fall, the stock will find some support from the long-term average at approximately **₹12,610.11**. 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. 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. A sell signal was issued from a pivot top point on **Tuesday, April 23, 2024**, and so far it has fallen -2.69%. 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).

**Maruti Suzuki India Limited** finds support from accumulated volume at **₹12,274.60** 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 **₹12,687.05**, **₹12,710.65** and **₹12,849.15**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **₹334.05** between high and low, or **2.71%**. For the last week the stock has had daily average volatility of **2.45%**.

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 **Maruti Suzuki India Limited** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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