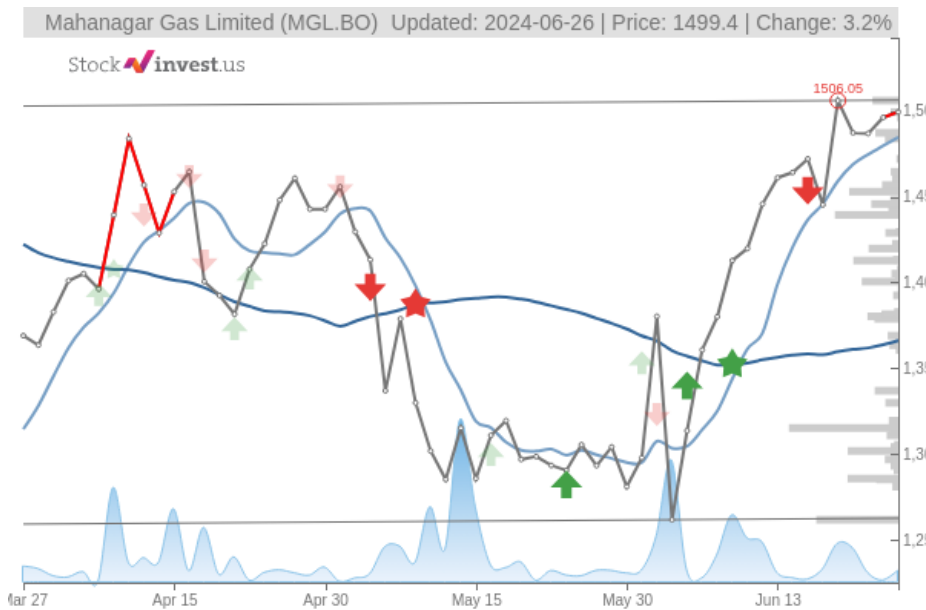


Mahanagar Gas Limited (Wed, Jun 26, 2024)

Buy candidate since Jun 05, 2024

Gain 14.14%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **0.89**

#6629/ 54046

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

Tech commentaries:

The **Mahanagar Gas Limited** stock price gained **0.214%** on the last trading day (Wednesday, 26th Jun 2024), rising from **₹1,496.20** to **₹1,499.40**. During the last trading day the stock fluctuated **1.37%** from a day low at **₹1,486.15** to a day high of **₹1,506.50**. The price has risen in 7 of the last 10 days and is up by **5.61%** 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, **6 thousand** more shares were traded than the day before. In total, **13 thousand** shares were bought and sold for approximately **₹18.94** million.

The stock is at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **₹1,506.29** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Mahanagar Gas Limited** stock with a 90% probability to be traded between **₹1,265.49** and **₹1,509.74** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Mahanagar Gas Limited** 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 **₹1,484.72** and **₹1,366.22**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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 **Thursday, June 20, 2024**, and so far it has fallen **-0.442%**. Further fall is indicated until a new bottom pivot has been found.

Mahanagar Gas Limited finds support from accumulated volume at **₹1,439.40** 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 **₹1,506.05**.

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 **₹20.35** between high and low, or **1.37%**. For the last week, the stock has had daily average volatility of **3.21%**.

Mahanagar Gas Limited holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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