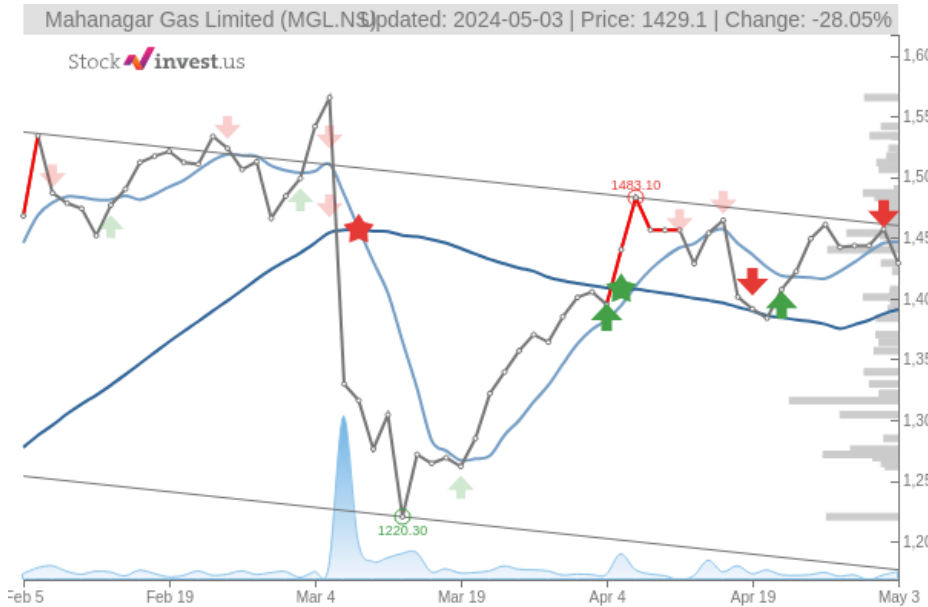


Mahanagar Gas Limited (Fri, May 03, 2024)

Sell candidate since May 03, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-2.66**
#15536/ 30045

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

Tech commentaries:

The **Mahanagar Gas Limited** stock price fell by **-1.92%** on the last day (Friday, 3rd May 2024) from **₹1,457.15** to **₹1,429.10**. During the last trading day the stock fluctuated **4.20%** from a day low at **₹1,414.60** to a day high of **₹1,474.00**. The price has risen in 6 of the last 10 days and is up by **2.71%** over the past 2 weeks. Volume has increased on the last day by **182 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, **422 thousand** shares were bought and sold for approximately **₹603.06** 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 **₹1,459.96** 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 **-5.02%** during the next 3 months and, with a 90% probability hold a price between **₹1,117.56** and **₹1,386.71** 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.

The **Mahanagar Gas 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 **₹1,446.52**. On a fall, the stock will find some support from the long-term average at approximately **₹1,390.89**. 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 08, 2024**, and so far it has fallen - 3.64%. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **₹1,329.60** and **₹1,315.95**. On the upside the stock meets some resistance just above today's level from accumulated volume at **₹1,440.20**, **₹1,453.90** and **₹1,486.80**.

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 **₹59.40 (4.20%)** between high and low. For the last week, the stock has had daily average volatility of **2.34%**.

Mahanagar Gas 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

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