

Saurashtra Cement Limited (Tue, May 21, 2024)

Buy candidate since May 17, 2024

Gain 0.04%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **1.02**

#5065/ 29908

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

Tech commentaries:

The **Saurashtra Cement Limited** stock price gained **0.0428%** on the last trading day (Tuesday, 21st May 2024), rising from **₹116.75** to **₹116.80**. During the last trading day the stock fluctuated **3.47%** from a day low at **₹115.25** to a day high of **₹119.25**. The price has risen in 6 of the last 10 days and is up by **1.88%** over the past 2 weeks. Volume fell on the last day by **-847** shares and in total, **21** thousand shares were bought and sold for approximately **₹2.51** 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 lies in the middle of a very wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **8.21%** during the next 3 months and, with a 90% probability hold a price between **₹113.48** and **₹142.30** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Monday, April 22, 2024**, and so far it has fallen -8.79%. 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). Some positive signals were issued as well, and these may have some influence on the near short-term development. The **Saurashtra Cement Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **₹115.78** and **₹116.13**. A breakdown below any of these levels will issue sell signals. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Saurashtra Cement Limited finds support from accumulated volume at **₹112.45** 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 **₹119.45**, **₹120.66** and **₹123.26**.

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 **₹4.00** between high and low, or **3.47%**. For the last week, the stock has had daily average volatility of **3.06%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period.

Risk: **Medium**

Evaluation: **Buy Candidate**

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