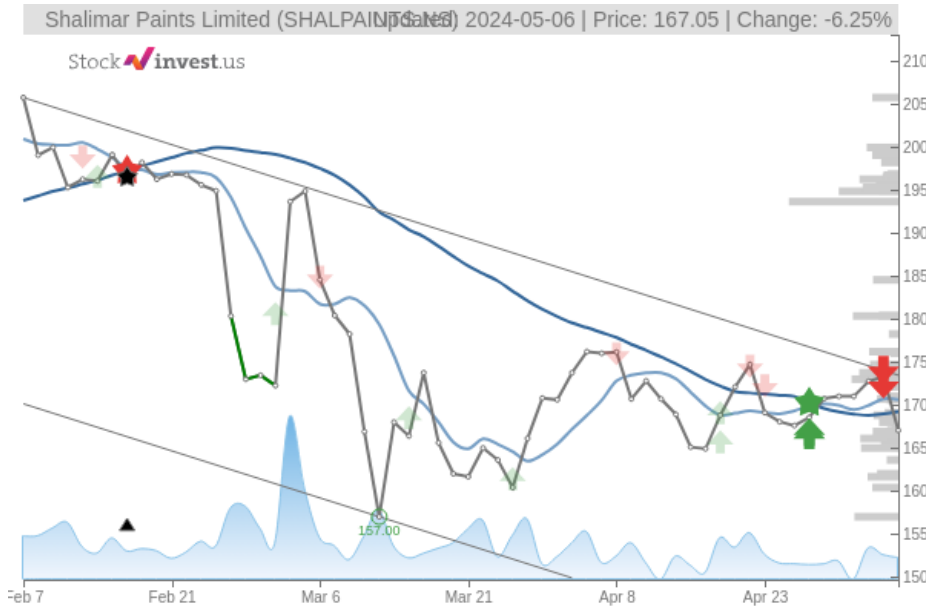


Shalimar Paints Limited (Mon, May 06, 2024)

Sell candidate since May 06, 2024

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **-2.40**

#14389/ 30035

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

Tech commentaries:

The **Shalimar Paints Limited** stock price fell by **-3.61%** on the last day (Monday, 6th May 2024) from **173.30** to **167.05**. During the last trading day the stock fluctuated **5.75%** from a day low at **166.10** to a day high of **175.65**. The price has risen in 5 of the last 10 days but is still down by **-4.38%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-28 thousand** shares and in total, **222 thousand** shares were bought and sold for approximately **37.16** million.

The stock lies the upper part of a very 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 **173.46** 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 **-15.69%** during the next 3 months and, with a 90% probability hold a price between **116.21** and **146.23** 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.

A buy signal was issued from a pivot bottom point on **Wednesday, March 13, 2024**, and so far it has risen 6.40%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Shalimar Paints Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **170.63** and **169.25**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Shalimar Paints Limited finds support from accumulated volume at **166.10** 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 **173.00**, **193.65** and **194.85**.

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 **9.55** between high and low, or **5.75%**. For the last week the stock has had daily average volatility of **3.05%**.

Shalimar Paints 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 Buy to a Sell candidate.

Risk: **Low**

Evaluation: **Sell Candidate**

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