

Sudarshan Chemical Industries Limited (Fri, May 24, 2024)

Buy candidate since Mar 14, 2024

Gain 41.12%

StockInvest.us
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score: **2.59**
#2216/ 29907

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

Tech commentaries:

The **Sudarshan Chemical Industries Limited** stock price fell by **-2.62%** on the last day (Friday, 24th May 2024) from **₹828.60** to **₹806.90**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **4.43%** from a day low at **₹804.50** to a day high of **₹840.10**. The price has been going up and down for this period, and there has been a 13.04% gain for the last 2 weeks. Volume has increased on the last day by **27 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, **39 thousand** shares were bought and sold for approximately **₹31.71 million**.

The stock lies in the middle of a wide and strong 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 **38.50%** during the next 3 months and, with a 90% probability hold a price between **₹999.54** and **₹1,175.13** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Tuesday, May 21, 2024**, and so far it has fallen -3.46%. 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. The **Sudarshan Chemical Industries 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 **₹782.75** and **₹710.01**. A breakdown below any of these levels will issue sell signals.

On the downside, the stock finds support just below today's level from accumulated volume at **₹756.65** and **₹740.35**. On the upside the stock meets some resistance just above today's level from accumulated volume at **₹828.60**, **₹829.35** and **₹835.85**.

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 **₹35.60** between high and low, or **4.43%**. For the last week, the stock has had daily average volatility of **5.08%**.

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 **Sudarshan Chemical Industries Limited** stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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