

# The Renewables Infrastructure Group Limited (Fri, Apr 19, 2024)

Sell candidate since Apr 17, 2024

Gain 2.06%

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score: **-2.35**  
#12050/ 30112

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

## Tech commentaries:

The **The Renewables Infrastructure Group Ltd** stock price gained **1.85%** on the last trading day (Friday, 19th Apr 2024), rising from **£97.40** to **£99.20**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **2.79%** from a day low at **£96.90** to a day high of **£99.60**. The price has risen in 5 of the last 10 days and is up by **0.2%** 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, **549 thousand** more shares were traded than the day before. In total, **4 million** shares were bought and sold for approximately **£381.00** 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 **£100.26** 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 **-7.64%** during the next 3 months and, with a 90% probability hold a price between **£83.64** and **£92.60** 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.

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. The **The Renewables Infrastructure Group Ltd** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **£100.16**. On a fall, the stock will find some support from the short-term average at **£97.60**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Friday, March 08, 2024**, and so far it has fallen **-4.62%**. Further fall is indicated until a new bottom pivot has been found.

**The Renewables Infrastructure Group Ltd** finds support from accumulated volume at **£98.00** 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 **£100.00**, **£101.20** and **£101.80**.

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 **£2.70** between high and low, or **2.79%**. For the last week the stock has had daily average volatility of **1.87%**.

**The Renewables Infrastructure Group Ltd** holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Low**

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