

# Amcor PLC (Fri, May 03, 2024)

Hold candidate since May 01, 2024

Gain 2.19%

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score: **0**  
#8632/ 30045

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

## Tech commentaries:

The **Amcor PLC** stock price gained **1.47%** on the last trading day (Friday, 3rd May 2024), rising from **\$9.87** to **\$10.02**. 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 **1.52%** from a day low at **\$9.87** to a day high of **\$10.02**. The price has risen in 7 of the last 10 days and is up by **11.65%** over the past 2 weeks. Volume fell on the last day by **-3 million** shares and in total, **7 million** shares were bought and sold for approximately **\$67.78** 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 has broken the horizontal trend up. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **\$9.56** is considered to be a "second chance" to hit a potential runner. It is, however, important that volume does follow the price as false breaks may appear and it may move back into the horizontal trend. Based on the rectangle-formation theory the stock is predicted to reach **\$10.27** sometime during the next 3 months.

The **Amcor PLC** 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 **\$9.37** and **\$9.21**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 13.42%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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.

On the downside, the stock finds support just below today's level from accumulated volume at **\$9.38** and **\$9.18**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **\$0.150** between high and low, or **1.52%**. For the last week, the stock has had daily average volatility of **2.95%**.

**Amcor PLC** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

**Risk: Medium**

**Evaluation: Hold/Accumulate**

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