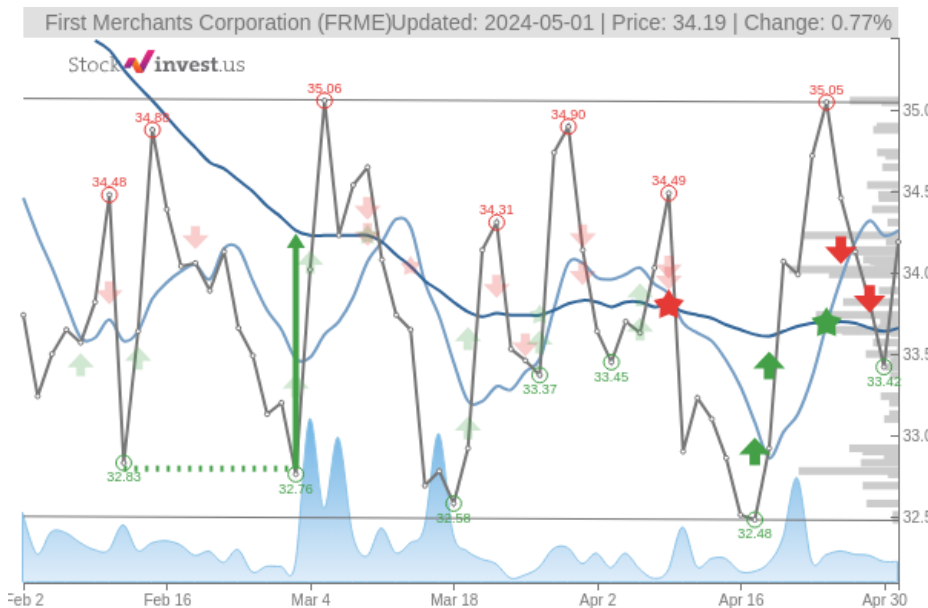


First Merchants Corporation (Wed, May 01, 2024)

Hold candidate since May 01, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-0.509**
#9788/ 30053

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

Tech commentaries:

The **First Merchants Corporation** stock price gained **2.30%** on the last trading day (Wednesday, 1st May 2024), rising from **\$33.42** to **\$34.19**. During the last trading day the stock fluctuated **3.93%** from a day low at **\$33.46** to a day high of **\$34.77**. The price has been going up and down for this period, and there has been a 5.26% gain for the last 2 weeks. Volume fell on the last day by **-235** shares and in total, **195** thousand shares were bought and sold for approximately **\$6.67** 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 is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **First Merchants Corporation** stock with a 90% probability to be traded between **\$32.45** and **\$35.02** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **First Merchants Corporation** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$34.26**. On a fall, the stock will find some support from the long-term average at approximately **\$33.66**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 2.30%. 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.

First Merchants Corporation finds support from accumulated volume at **\$34.02** 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 **\$34.23**, **\$34.54** and **\$35.06**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$1.32 (3.93%)** between high and low. For the last week, the stock has had daily average volatility of **3.17%**.

First Merchants Corporation 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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