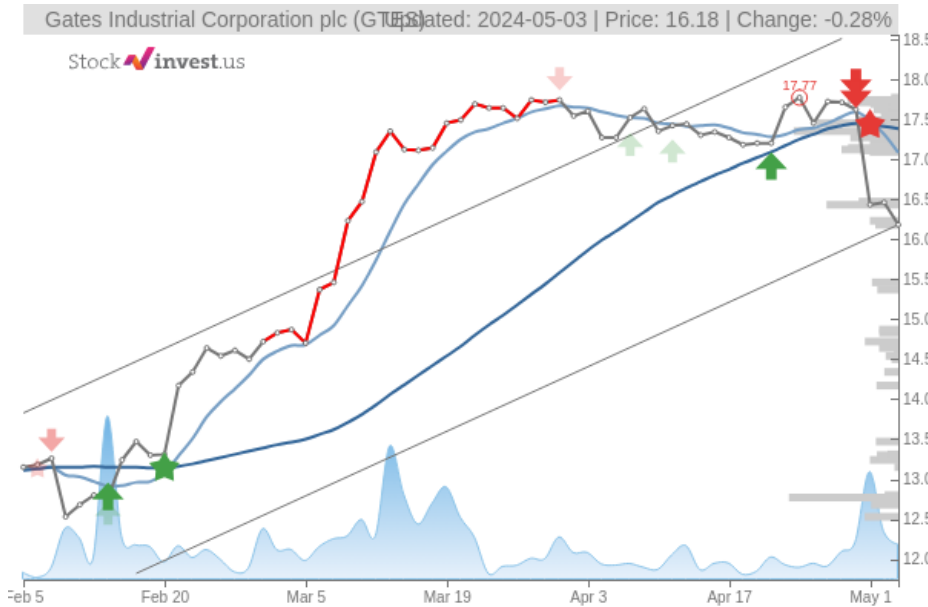


Gates Industrial Corporation plc (Fri, May 03, 2024)

Hold candidate since May 03, 2024

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score: **-0.634**

#10704/ 30045

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

Tech commentaries:

The **Gates Industrial Corporation plc** stock price fell by **-1.70%** on the last day (Friday, 3rd May 2024) from **\$16.46** to **\$16.18**. During the last trading day the stock fluctuated **3.85%** from a day low at **\$16.10** to a day high of **\$16.72**. The price has fallen in 5 of the last 10 days and is down by **-5.93%** 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 **-719 thousand** shares and in total, **3** million shares were bought and sold for approximately **\$43.76** million.

Given the current short-term trend, the stock is expected to rise **36.19%** during the next 3 months and, with a 90% probability hold a price between **\$22.04** and **\$25.65** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **Gates Industrial Corporation plc** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$17.08** and **\$17.38**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, April 24, 2024**, and so far it has fallen **-8.95%**. 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 fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

On the downside, the stock finds support just below today's level from accumulated volume at **\$14.72** and **\$12.77**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$16.43**, **\$17.35** and **\$17.45**.

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 **\$0.620 (3.85%)** between high and low. For the last week, the stock has had daily average volatility of **4.62%**.

Gates Industrial Corporation plc holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation 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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