

Installed Building Products Inc (Fri, May 03, 2024)

Sell candidate since May 03, 2024

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Tech commentaries:

The **Installed Building Products Inc** stock price fell by **-0.405%** on the last day (Friday, 3rd May 2024) from **\$244.69** to **\$243.70**. During the last trading day the stock fluctuated **5.76%** from a day low at **\$243.44** to a day high of **\$257.45**. The price has risen in 6 of the last 10 days and is up by **10.1%** over the past 2 weeks. 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 **-52 thousand** shares and in total, **217 thousand** shares were bought and sold for approximately **\$52.99** 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 **14.24%** during the next 3 months and, with a 90% probability hold a price between **\$259.09** and **\$310.12** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Installed Building Products Inc** 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 **\$243.88**. On a fall, the stock will find some support from the short-term average at **\$240.42**. 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 **Wednesday, April 03, 2024**, and so far it has fallen **-6.07%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Installed Building Products Inc finds support from accumulated volume at **\$240.32** 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 **\$244.69**, **\$253.15** and **\$257.30**.

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 **\$14.01** between high and low, or **5.76%**. For the last week, the stock has had daily average volatility of **4.52%**.

Installed Building Products Inc 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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