

Mainfreight Limited (Mon, May 06, 2024)

Hold candidate since May 06, 2024

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **0.654**
#6591/ 30044

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

Tech commentaries:

The **Mainfreight Limited** stock price gained **0.739%** on the last trading day (Monday, 6th May 2024), rising from **\$69.00** to **\$69.51**. During the last trading day the stock fluctuated **1.77%** from a day low at **\$68.30** to a day high of **\$69.51**. The price has fallen in 6 of the last 10 days but is still up by **0.01%** over the past 2 weeks. Volume fell on the last day by **-57 thousand** shares and in total, **20 thousand** shares were bought and sold for approximately **\$1.41** 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 at the upper part of a narrow and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$69.87** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Mainfreight Limited** stock with a 90% probability to be traded between **\$66.92** and **\$69.61** 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 **Mainfreight Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$68.87** and **\$68.87**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 2.43%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

Mainfreight Limited finds support from accumulated volume at **\$69.50** 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 **\$69.69**, **\$69.70** and **\$69.99**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **\$1.21** between high and low, or **1.77%**. For the last week the stock has had daily average volatility of **1.55%**

Mainfreight Limited 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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