

Compagnie Générale des Établissements Michelin (Fri, May 17, 2024)

Buy candidate since Apr 18, 2024

Gain 6.57%

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Tech commentaries:

The **Compagnie Générale des Établissements** stock price gained **1.17%** on the last trading day (Friday, 17th May 2024), rising from **36.87€** to **37.30€**. During the last trading day the stock fluctuated **1.44%** from a day low at **36.77€** to a day high of **37.30€**. The price has risen in 6 of the last 10 days and is up by **2.53%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **143 thousand** more shares were traded than the day before. In total, **2 million** shares were bought and sold for approximately **75.42€** million.

The stock lies in the upper part of a strong rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **37.67€** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **10.11%** during the next 3 months and, with a 90% probability hold a price between **39.19€** and **41.48€** at the end of this 3-month period.

The **Compagnie Générale des Établissements** 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 **37.26€** and **35.97€**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, May 13, 2024**, and so far it has fallen **-0.374%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the stock finds support just below today's level from accumulated volume at **35.36€** and **34.84€**. On the upside the stock meets some resistance just above today's level from accumulated volume at **37.33€**, **37.42€** and **37.44€**.

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 **0.530€ (1.44%)** between high and low. For the last week, the stock has had daily average volatility of **1.38%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Compagnie Générale des Établissements** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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