

MRC Global Inc (Fri, May 03, 2024)

Hold candidate since May 02, 2024

Gain 0.70%

StockInvest.us
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score: **0.0980**

#7863/ 30045

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

Tech commentaries:

The **MRC Global Inc** stock price gained **0.700%** on the last trading day (Friday, 3rd May 2024), rising from **\$11.43** to **\$11.51**. During the last trading day the stock fluctuated **2.24%** from a day low at **\$11.38** to a day high of **\$11.64**. The price has been going up and down for this period, and there has been a **-2.37%** loss for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **50 thousand** more shares were traded than the day before. In total, **408 thousand** shares were bought and sold for approximately **\$4.70 million**.

The stock lies in the lower part of a wide and weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$11.15** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **5.89%** during the next 3 months and, with a 90% probability hold a price between **\$11.81** and **\$13.89** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 3.41%. Further rise is indicated until a new top pivot has been found. 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. The **MRC Global 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 **\$12.15**. On a fall, the stock will find some support from the short-term average at **\$11.44**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **\$10.88** and **\$10.53**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$11.78**, **\$12.06** and **\$12.56**.

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 **\$0.255** between high and low, or **2.24%**. For the last week, the stock has had daily average volatility of **2.07%**.

MRC Global Inc 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.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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