

MYR Group (Tue, Apr 30, 2024)

Sell candidate since Apr 30, 2024

StockInvest.us
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score: **-4.22**
#16521/ 30062

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

Tech commentaries:

The **MYR Group** stock price fell by **-2.61%** on the last day (Tuesday, 30th Apr 2024) from **\$170.70** to **\$166.25**. During the last trading day the stock fluctuated **3.57%** from a day low at **\$165.21** to a day high of **\$171.10**. The price has risen in 6 of the last 10 days and is up by **0.98%** over the past 2 weeks. Volume has increased on the last day by **83 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **162 thousand** shares were bought and sold for approximately **\$26.87 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 **10.84%** during the next 3 months and, with a 90% probability hold a price between **\$178.16** and **\$202.98** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **MYR Group** 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 **\$166.67**. On a fall, the stock will find some support from the short-term average at **\$165.71**. 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 **Friday, April 05, 2024**, and so far it has fallen **-6.71%**. 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 rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

MYR Group finds support from accumulated volume at **\$162.46** 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 **\$166.28**, **\$169.36** and **\$172.35**.

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 **\$5.89** between high and low, or **3.57%**. For the last week, the stock has had daily average volatility of **2.62%**.

The MYR Group stock holds several negative signals and despite the positive trend, we believe **MYR Group** will perform weakly in the next couple of days or weeks. Therefore, we 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 Hold/Accumulate to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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