

PNM Resources Inc (Holding Co) (Wed, May 01, 2024)

Buy candidate since Apr 29, 2024

Gain 0.89%

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score: **3.78**
#1032/ 30053

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

Tech commentaries:

The **PNM Resources Inc (Holding Co)** stock price gained **0.89%** on the last trading day (Wednesday, 1st May 2024), rising from **\$37.06** to **\$37.39**. During the last trading day the stock fluctuated **1.88%** from a day low at **\$36.93** to a day high of **\$37.63**. The price has risen in 6 of the last 10 days and is up by **4.18%** over the past 2 weeks. Volume fell on the last day by **-118 thousand** shares and in total, **667** thousand shares were bought and sold for approximately **\$24.93** 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 horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$37.78** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **PNM Resources Inc (Holding Co)** stock with a 90% probability to be traded between **\$35.52** and **\$37.45** 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.

Mostly positive signals in the chart today. The **PNM Resources Inc (Holding Co)** 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 **\$36.72** and **\$36.85**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, April 17, 2024**, and so far it has risen **4.18%**. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

PNM Resources Inc (Holding Co) finds support from accumulated volume at **\$36.80** 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 **\$37.60**, **\$37.74** and **\$38.02**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.695** between high and low, or **1.88%**. For the last week the stock has had daily average volatility of **2.56%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **PNM Resources Inc (Holding Co)** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

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