

Redrow plc (Wed, Apr 24, 2024)

Buy candidate since Apr 23, 2024

Loss -1.01%

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score: **1.10**
#4250/ 30099

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

Tech commentaries:

The **Redrow plc** stock price fell by **-1.01%** on the last day (Wednesday, 24th Apr 2024) from **£644.00** to **£637.50**. During the last trading day the stock fluctuated **2.44%** from a day low at **£634.00** to a day high of **£649.50**. The price has been going up and down for this period, and there has been a **-0.86%** loss for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-94 thousand** shares and in total, **399 thousand** shares were bought and sold for approximately **£254.23** 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 **£629.00** 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 **3.03%** during the next 3 months and, with a 90% probability hold a price between **£648.05** and **£727.63** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 1.51%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Redrow plc** 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 **£653.07**. On a fall, the stock will find some support from the short-term average at **£634.79**. 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). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Redrow plc finds support from accumulated volume at **£633.00** 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 **£662.00**, **£663.00** and **£688.50**.

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 **£15.50 (2.44%)** between high and low. For the last week, the stock has had daily average volatility of **2.94%**.

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 **Redrow plc** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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