

Renishaw plc (Wed, May 01, 2024)

Hold candidate since May 01, 2024

StockInvest.us
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score: **-0.392**

#10263/ 30053

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

Tech commentaries:

The **Renishaw plc** stock price gained **0.120%** on the last trading day (Wednesday, 1st May 2024), rising from **£4,150.00** to **£4,155.00**. During the last trading day the stock fluctuated **3.52%** from a day low at **£4,125.00** to a day high of **£4,270.00**. The price has risen in 5 of the last 10 days and is up by **0.61%** over the past 2 weeks. Volume fell on the last day by **-8 thousand** shares and in total, **58 thousand** shares were bought and sold for approximately **£240.55** 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 moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Renishaw plc** stock with a 90% probability to be traded between £3,589.54 and £4,493.05 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.

There are mixed signals in the stock today. The **Renishaw 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 long-term 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 **£4,165.40**. On a fall, the stock will find some support from the short-term average at **£4,136.43**. 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 **Monday, March 04, 2024**, and so far it has fallen -4.48%. Further fall is indicated until a new bottom 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.

Renishaw plc finds support from accumulated volume at **£4,104.00** 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 **£4,240.00**, **£4,250.00** and **£4,316.00**.

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 **£145.00 (3.52%)** between high and low. For the last week, the stock has had daily average volatility of **3.23%**.

Renishaw plc 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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