Universal Forest Products (Fri, May 03, 2024)

Hold candidate since May 03, 2024

Universal Forest Products (UFPI)   Updated: 2024-05-03 | Price: 116.65 | Change: 1.16%

score: **0.544**

#13751/ 30045

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

Tech commentaries:

The **Universal Forest Products** stock price gained **1.00%** on the last trading day (Friday, 3rd May 2024), rising from **$115.49** to **$116.65**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **2.79%** from a day low at **$115.59** to a day high of **$118.82**. The price has risen in 7 of the last 10 days and is up by **4.35%** over the past 2 weeks. Volume fell on the last day by **-115 thousand** shares and in total, **179** thousand shares were bought and sold for approximately **$20.90** 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 wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Universal Forest Products** stock with a 90% probability to be traded between $109.45 and $122.51 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.

The **Universal Forest Products** 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 **$114.26** and **$116.38**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 5.42%. 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.

Universal Forest Products finds support from accumulated volume at $115.62 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 **$118.63**, **$118.90** and **$119.13**.

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 **$3.23 (2.79%)** between high and low. For the last week, the stock has had daily average volatility of **2.91%**.

Universal Forest Products 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