

Weir Group plc (Fri, May 03, 2024)

Sell candidate since May 01, 2024

Loss -0.59%

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score: **-3.44**
#16845/ 30045

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

Tech commentaries:

The **Weir Group plc** stock price gained **0.199%** on the last trading day (Friday, 3rd May 2024), rising from **£2,010.00** to **£2,014.00**. During the last trading day the stock fluctuated **1.49%** from a day low at **£2,008.00** to a day high of **£2,038.00**. The price has risen in 6 of the last 10 days and is up by **1.72%** over the past 2 weeks. Volume fell on the last day by **-439 thousand** shares and in total, **446 thousand** shares were bought and sold for approximately **£897.48** 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 lies in the lower part of a strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **£1,992.93** 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 **14.13%** during the next 3 months and, with a 90% probability hold a price between **£2,274.44** and **£2,470.53** at the end of this 3-month period.

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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Weir Group plc** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **£2,017.00** and **£2,017.73**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, April 04, 2024**, and so far it has fallen **-2.89%**. 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).

Weir Group plc finds support from accumulated volume at **£2,010.00** 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 **£2,030.00**, **£2,042.00** and **£2,046.00**.

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 **£30.00** between high and low, or **1.49%**. For the last week the stock has had daily average volatility of **1.82%**.

The Weir Group plc stock holds several negative signals and despite the positive trend, we believe **Weir Group plc** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Low**

Evaluation: **Sell Candidate**

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