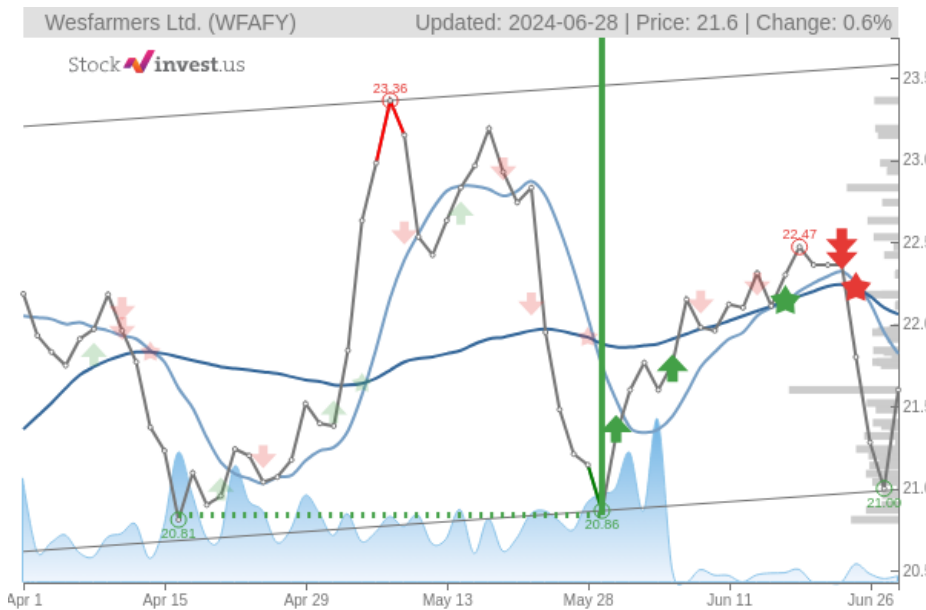


Wesfarmers Ltd. (Fri, Jun 28, 2024)

Buy candidate since Jun 28, 2024

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score: **1.38**

#/ 54241

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

Tech commentaries:

The **Wesfarmers Ltd.** stock price gained **2.86%** on the last trading day (Friday, 28th Jun 2024), rising from **\$21.00** to **\$21.60**. During the last trading day the stock fluctuated **0.278%** from a day low at **\$21.60** to a day high of **\$21.66**. The price has fallen in 5 of the last 10 days and is down by **-3.18%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **1 thousand** more shares were traded than the day before. In total, **3 thousand** shares were bought and sold for approximately **\$54.00** thousand.

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 **Wesfarmers Ltd.** stock with a 90% probability to be traded between \$21.33 and \$23.96 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 **Wesfarmers Ltd.** 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 **\$21.82** and **\$22.06**. A break-up above any of these levels will issue buy signals. A buy signal was issued from a pivot bottom point on **Thursday, June 27, 2024**, and so far it has risen 2.86%. 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). **Wesfarmers Ltd.** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued.

Wesfarmers Ltd. finds support from accumulated volume at \$21.32 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 **\$22.18**, **\$22.63** and **\$22.83**.

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 **\$0.0600** between high and low, or **0.278%**. For the last week the stock has had daily average volatility of **0.481%**.

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 **Wesfarmers Ltd.** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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