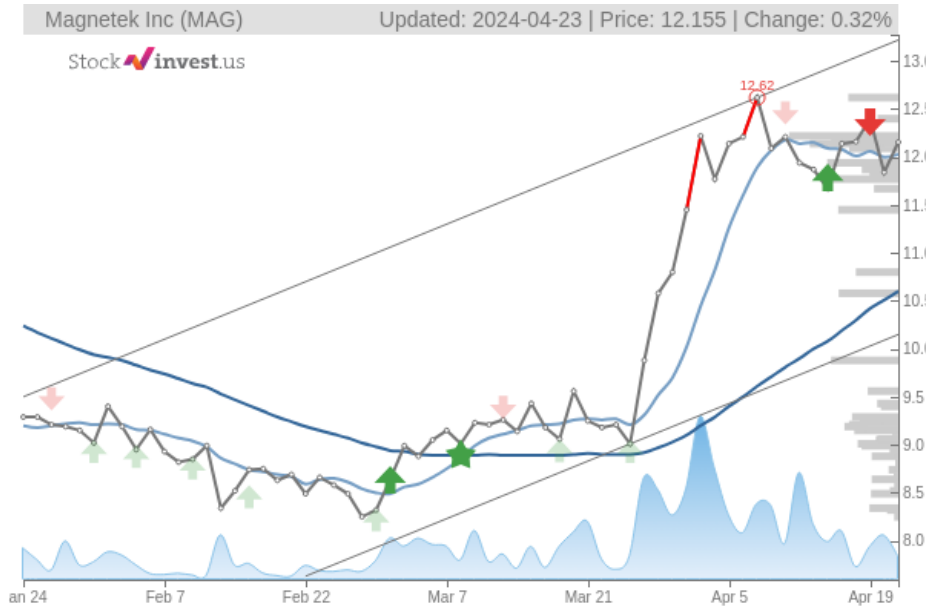


Magnetek Inc (Tue, Apr 23, 2024)

Buy candidate since Mar 27, 2024

Gain 23.03%

StockInvest.us
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score: **2.66**

#2263/ 30106

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

Tech commentaries:

The **Magnetek Inc** stock price gained **2.66%** on the last trading day (Tuesday, 23rd Apr 2024), rising from **\$11.84** to **\$12.16**. During the last trading day the stock fluctuated **5.18%** from a day low at **\$11.67** to a day high of **\$12.27**. The price has been going up and down for this period, and there has been a **-3.68%** loss for the last 2 weeks. Volume fell on the last day by **-347 thousand** shares and in total, **706** thousand shares were bought and sold for approximately **\$8.59** 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 middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **39.15%** during the next 3 months and, with a 90% probability hold a price between **\$14.12** and **\$18.40** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Tuesday, April 09, 2024**, and so far it has fallen **-3.68%**. 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). The **Magnetek Inc** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$12.03** and **\$10.60**. A breakdown below any of these levels will issue sell signals. 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.

Magnetek Inc finds support from accumulated volume at **\$12.14** 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 **\$12.21**, **\$12.22** and **\$12.62**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.604** between high and low, or **5.18%**. For the last week, the stock has had daily average volatility of **4.00%**.

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 **Magnetek Inc** stock to perform well in the short-term.

Risk: High

Evaluation: Buy Candidate

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