

Dow Jones Industrial Average (Fri, May 10, 2024)

Buy candidate since May 07, 2024

Gain 1.62%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **0.359**

#6503/ 30015

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

Tech commentaries:

The **Dow Jones** index price gained **0.318%** on the last trading day (Friday, 10th May 2024), rising from **39,387.76 points** to **39,512.84 points**. It has now gained 8 days in a row. It is not often that indices manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the index fluctuated **0.441%** from a day low at **39,406.26 points** to a day high of **39,579.88 points**. The price has risen in 9 of the last 10 days and is up by **3.33%** over the past 2 weeks. Volume fell on the last day by **-18 million** shares and in total, **290 million** shares were bought and sold for approximately **11.44 points** trillion. 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 index is at the upper part of a horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **39,588.29 points** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Dow Jones** index with a 90% probability to be traded between 37,171.23 points and 39,140.64 points 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 indices seldom manage to go directly from the bottom of a trend up to the top. Indices turning up in the middle of a horizontal trend are therefore considered to be potential runners. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Dow Jones** index 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 **38,942.12 points** and **38,656.12 points**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 4.49%. 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 index should be watched closely.

Dow Jones finds support from accumulated volume at 38,996.39 points 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 index meets some resistance just above today's level from accumulated volume at **39,760.08 points**, **39,781.37 points** and **39,807.37 points**.

In general the index tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the index moved **173.62 points** between high and low, or **0.441%**. For the last week the index has had daily average volatility of **0.623%**.

Dow Jones 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.

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