

Alcon Inc. (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Gain 1.47%

StockInvest.us
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score: **2.63**

#2959/ 30045

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

Tech commentaries:

The **Alcon Inc.** stock price gained **1.47%** on the last trading day (Friday, 3rd May 2024), rising from **\$78.42** to **\$79.57**. During the last trading day the stock fluctuated **0.91%** from a day low at **\$79.36** to a day high of **\$80.08**. The price has fallen in 6 of the last 10 days but is still up by **0.03%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **162 thousand** more shares were traded than the day before. In total, **595 thousand** shares were bought and sold for approximately **\$47.32 million**.

The stock is at the lower part of a wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$77.61** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Alcon Inc.** stock with a 90% probability to be traded between **\$78.21** and **\$89.25** 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.

A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 2.57%. 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 is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Alcon Inc.** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$81.59**. On a fall, the stock will find some support from the short-term average at **\$78.63**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Alcon Inc. finds support from accumulated volume at **\$79.00** 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 from accumulated volume at **\$85.69**, **\$85.92** and **\$87.33**.

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 **\$0.720 (0.91%)** between high and low. For the last week, the stock has had daily average volatility of **1.33%**.

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

Risk: **Low**

Evaluation: **Buy Candidate**

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