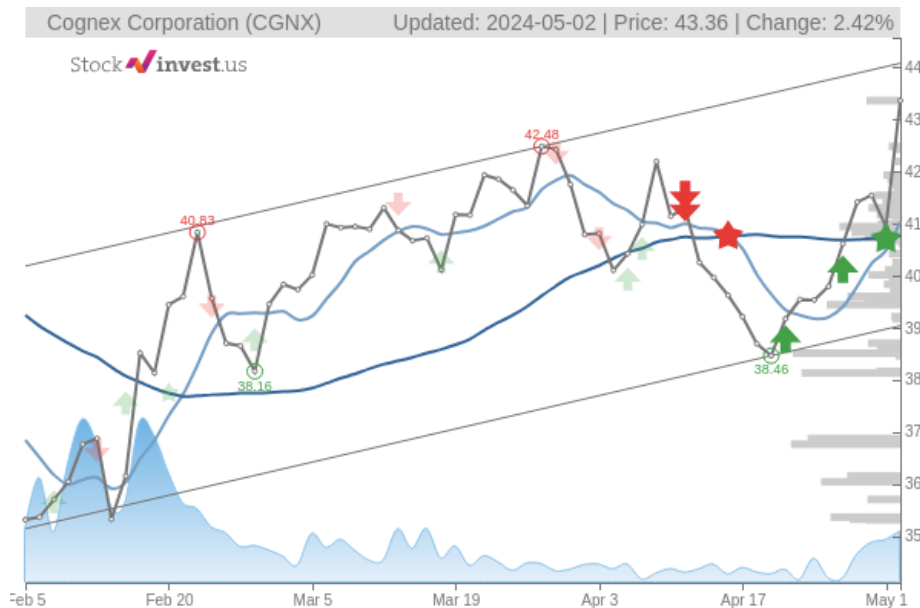


Cognex Corporation (Thu, May 02, 2024)

Buy candidate since Apr 30, 2024

Gain 4.38%

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score: 0
#8829/ 30053

Tech commentaries:

The **Cognex Corporation** stock price gained **5.91%** on the last trading day (Thursday, 2nd May 2024), rising from **\$40.94** to **\$43.36**. During the last trading day the stock fluctuated **5.44%** from a day low at **\$42.06** to a day high of **\$44.35**. The price has risen in 7 of the last 10 days and is up by **12.07%** 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, **222 thousand** more shares were traded than the day before. In total, **2** million shares were bought and sold for approximately **\$75.61** million.

The stock lies in the upper part of a wide and weak rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **\$44.08** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **9.69%** during the next 3 months and, with a 90% probability hold a price between **\$42.82** and **\$48.35** at the end of this 3-month period.

The **Cognex Corporation** 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 **\$41.03** and **\$40.77**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 12.74%. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **\$38.51** and **\$38.13**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **\$2.29 (5.44%)** between high and low. For the last week, the stock has had daily average volatility of **3.35%**.

Cognex Corporation 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.

Risk: Low

Evaluation: Hold/Accumulate

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