

8x8 Inc (Tue, Apr 30, 2024)

Sell candidate since Apr 30, 2024

StockInvest.us
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score: **-2.36**
#14213/ 30074

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

Tech commentaries:

The **8x8 Inc** stock price fell by **-7.14%** on the last day (Tuesday, 30th Apr 2024) from **\$2.38** to **\$2.21**. During the last trading day the stock fluctuated **6.82%** from a day low at **\$2.20** to a day high of **\$2.35**. The price has been going up and down for this period, and there has been a **-3.49%** loss for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-632 thousand** shares and in total, **781** thousand shares were bought and sold for approximately **\$1.73** million.

The stock lies in the lower of a very wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$2.07** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-18.11%** during the next 3 months and, with a 90% probability hold a price between **\$1.69** and **\$2.30** at the end of this 3-month period.

There are mixed signals in the stock today. The **8x8 Inc** 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 **\$2.30** and **\$2.52**. A break-up above any of these levels will issue buy signals. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen **2.79%**. 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).

8x8 Inc finds support from accumulated volume at **\$2.20** 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 **\$2.61**, **\$2.72** and **\$2.76**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.150** between high and low, or **6.82%**. For the last week, the stock has had daily average volatility of **6.23%**.

8x8 Inc holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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