

Enovix Corporation (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Gain 6.55%

StockInvest.us
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score: **5.75**

#396/ 30045

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

Tech commentaries:

The **Enovix Corporation** stock price gained **6.55%** on the last trading day (Friday, 3rd May 2024), rising from **\$9.47** to **\$10.09**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **8.49%** from a day low at **\$9.55** to a day high of **\$10.36**. The price has risen in 6 of the last 10 days and is up by **61.18%** over the past 2 weeks. Volume fell on the last day by **-14 million** shares and in total, **12 million** shares were bought and sold for approximately **\$119.90** 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 has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **\$8.08**, a level that may pose a second chance to hit a runner. According to fan-theory **\$10.78** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **Enovix Corporation** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$7.30** and **\$7.33**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 25, 2024**, and so far it has risen **72.77%**. 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 stock should be watched closely.

Enovix Corporation finds support from accumulated volume at **\$9.72** 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 **\$10.73**, **\$11.78** and **\$11.85**.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **\$0.81** between high and low, or **8.49%**. For the last week, the stock has had daily average volatility of **10.11%**.

Enovix Corporation holds several positive signals and the break up from the falling trend indicates a possible shift of trend as well. The trend doesn't have to go from falling to rising, it may as well go horizontal or even just decrease the earlier fall rate, but we find the risk-reward to be attractive and expect the stock to perform very well in the short term period.

Risk: Very High

Evaluation: Strong Buy Candidate

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