

Iridium Communications Inc (Fri, May 03, 2024)

Sell candidate since May 03, 2024

StockInvest.us
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score: **-1.42**
#12526/ 30044

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

Tech commentaries:

The **Iridium Communications Inc** stock price fell by **-2.13%** on the last day (Friday, 3rd May 2024) from **\$30.98** to **\$30.32**. During the last trading day the stock fluctuated **4.43%** from a day low at **\$30.27** to a day high of **\$31.61**. The price has risen in 7 of the last 10 days and is up by **10.66%** over the past 2 weeks. Volume has increased on the last day by **2 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **664** thousand shares were bought and sold for approximately **\$20.15** million.

The stock lies the upper part of a very wide and falling 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 **\$31.48** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-13.62%** during the next 3 months and, with a 90% probability hold a price between **\$20.32** and **\$27.19** at the end of this 3-month period. 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 **Iridium Communications Inc** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$30.90**. On a fall, the stock will find some support from the long-term average at approximately **\$27.02**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen **-4.65%**. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

Iridium Communications Inc finds support from accumulated volume at **\$30.14** 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 just above today's level from accumulated volume at **\$30.47**, **\$30.79** and **\$31.37**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$1.34** between high and low, or **4.43%**. For the last week, the stock has had daily average volatility of **3.85%**.

Iridium Communications 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 Buy to a Sell candidate.

Risk: High

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