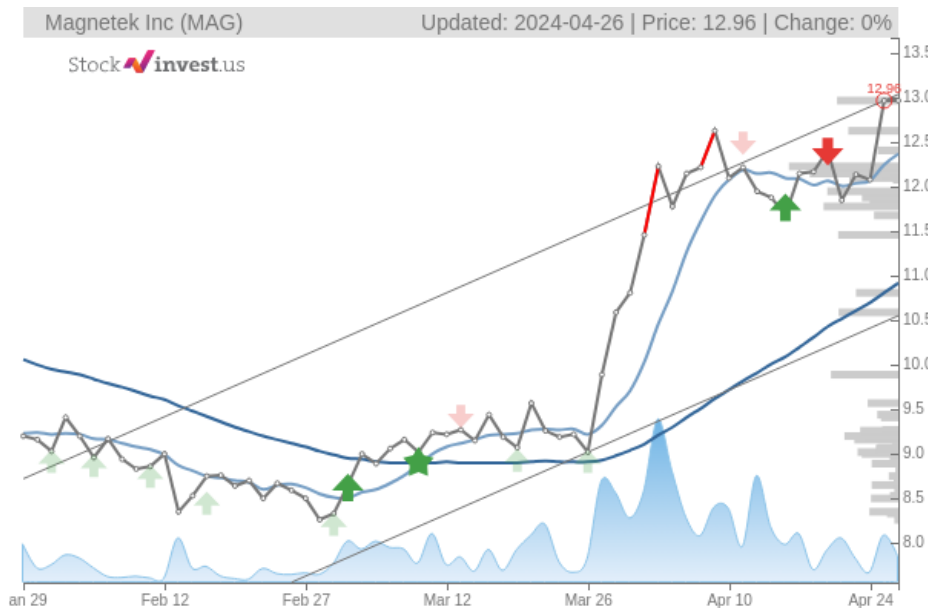


Magnetek Inc (Fri, Apr 26, 2024)

Buy candidate since Mar 27, 2024

Gain 31.17%

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score: **1.55**
#4054/ 30083

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

Tech commentaries:

No changes to the price of **Magnetek Inc** stock on the last trading day (Friday, 26th Apr 2024). During the last trading day the stock fluctuated **4.15%** from a day low at **\$12.72** to a day high of **\$13.25**. The price has risen in 5 of the last 10 days and is up by **8.54%** over the past 2 weeks.

The stock lies in the upper part of a wide and strong 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 **\$13.03** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **49.59%** during the next 3 months and, with a 90% probability hold a price between **\$15.77** and **\$19.49** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Thursday, April 25, 2024**, and so far it has fallen 0%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while price remained unchanged. This may be an early warning, but it may also not. We still recommend that you pay attention over the next couple of days. The **Magnetek Inc** 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 **\$12.36** and **\$10.91**. A breakdown below any of these levels will issue sell signals.

On the downside, the stock finds support just below today's level from accumulated volume at **\$12.22** and **\$12.14**. 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 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 **\$0.528** between high and low, or **4.15%**. For the last week, the stock has had daily average volatility of **4.71%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Magnetek Inc** stock to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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