

Magna International Inc. (Wed, May 01, 2024)

Sell candidate since Apr 01, 2024

Loss -9.44%

StockInvest.us
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score: **-4.53**

#16706/ 30062

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

Tech commentaries:

The **Magna International Inc.** stock price fell by **-0.380%** on the last day (Wednesday, 1st May 2024) from **\$65.80** to **\$65.55**. During the last trading day the stock fluctuated **1.66%** from a day low at **\$65.16** to a day high of **\$66.24**. The price has been going up and down for this period, and there has been a **-0.5%** loss for the last 2 weeks. Volume has increased on the last day by **519 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, **2 million** shares were bought and sold for approximately **\$110.07** million.

The stock lies in the lower of a falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$65.18** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-12.07%** during the next 3 months and, with a 90% probability hold a price between **\$57.31** and **\$62.51** 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.

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. The **Magna International 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 **\$66.85** and **\$70.05**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, March 21, 2024**, and so far it has fallen **-13.26%**. 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.

There is no support from accumulated volume below today's level and given the right condition the stock may perform very badly in the next couple of days. On the upside the stock meets some resistance from accumulated volume at **\$73.37**, **\$74.11** and **\$74.93**.

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 **\$1.08** between high and low, or **1.66%**. For the last week, the stock has had daily average volatility of **1.46%**.

Magna International Inc. holds several negative signals and is within a falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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