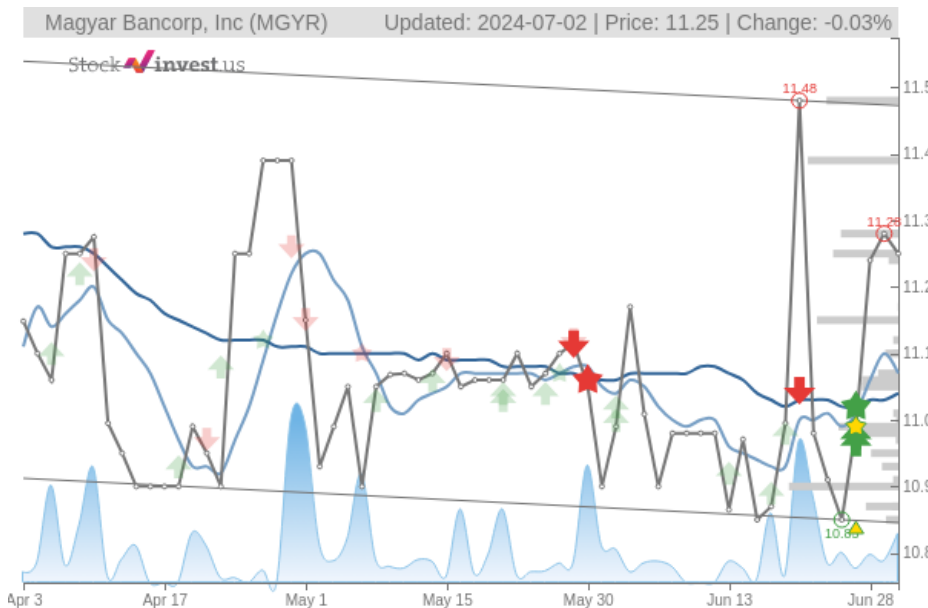


Magyar Bancorp, Inc (Tue, Jul 02, 2024)

Buy candidate since Jun 28, 2024

Gain 0.09%

StockInvest.us
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score: **0.606**

#/ 54198

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

Tech commentaries:

The **Magyar Bancorp, Inc** stock price fell by **-0.266%** on the last day (Tuesday, 2nd Jul 2024) from **\$11.28** to **\$11.25**. During the last trading day the stock fluctuated **0.80%** from a day low at **\$11.24** to a day high of **\$11.33**. The price has risen in 6 of the last 10 days and is up by **3.69%** 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, **4 thousand** shares were bought and sold for approximately **\$42.74** thousand.

The stock is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Magyar Bancorp, Inc** stock with a 90% probability to be traded between \$10.78 and \$11.41 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Magyar Bancorp, 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 **\$11.07** and **\$11.04**. A breakdown below any of these levels will issue sell signals. 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, July 01, 2024**, and so far it has fallen **-0.266%**. Further fall is indicated until a new bottom pivot has been found. **Magyar Bancorp, Inc** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

Magyar Bancorp, Inc finds support from accumulated volume at \$11.06 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 **\$11.28**, **\$11.39** and **\$11.48**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.0900** between high and low, or **0.80%**. For the last week the stock has had daily average volatility of **2.11%**.

Magyar Bancorp, Inc holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. 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 Hold/Accumulate candidate.

Risk: **Low**

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