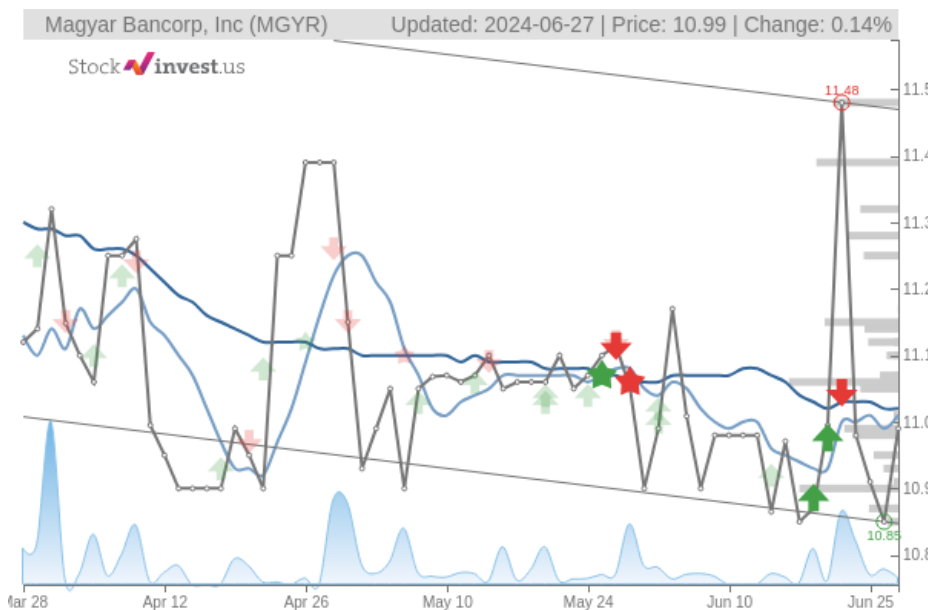


Magyar Bancorp, Inc (Thu, Jun 27, 2024)

Hold candidate since Jun 27, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-0.709**
#/ 54252

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

Tech commentaries:

The **Magyar Bancorp, Inc** stock price gained **1.29%** on the last trading day (Thursday, 27th Jun 2024), rising from **\$10.85** to **\$10.99**. During the last trading day the stock fluctuated **1.29%** from a day low at **\$10.85** to a day high of **\$10.99**. The price has been going up and down for this period, and there has been a **0.09%** gain for the last 2 weeks. Volume fell on the last day by **-1 thousand** shares and in total, **1 thousand** shares were bought and sold for approximately **\$12.17** thousand. 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 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 **\$10.70** and **\$11.31** 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.

A buy signal was issued from a pivot bottom point on **Wednesday, June 26, 2024**, and so far it has risen **1.29%**. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Magyar Bancorp, 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 **\$11.01** and **\$11.02**. A break-up above any of these levels will issue buy signals. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

Magyar Bancorp, Inc finds support from accumulated volume at **\$10.98** 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 **\$11.05**, **\$11.06** and **\$11.32**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **\$0.140** between high and low, or **1.29%**. For the last week the stock has had daily average volatility of **3.21%**

Magyar Bancorp, Inc holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Low**

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