

# Manitex International (Tue, Jul 02, 2024)

Sell candidate since Jun 03, 2024 Loss -29.17%

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## Tech commentaries:

The **Manitex International** stock price gained **0.99%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **\$4.04** to **\$4.08**. During the last trading day the stock fluctuated **4.76%** from a day low at **\$3.99** to a day high of **\$4.18**. The price has fallen in 6 of the last 10 days and is down by **-13.38%** for this period. Volume fell on the last day by **-110 thousand** shares and in total, **54** thousand shares were bought and sold for approximately **\$218.28** 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 lies in the lower of a very wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$4.01** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-19.16%** during the next 3 months and, with a 90% probability hold a price between **\$3.25** and **\$5.35** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, July 01, 2024**, and so far it has risen 0.99%. 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 **Manitex International** 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 **\$4.36** and **\$5.52**. 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 also not.

**Manitex International** finds support from accumulated volume at **\$4.04** 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 from accumulated volume at **\$4.61**, **\$4.71** and **\$5.04**.

This stock may move much during the day (volatility) and with periodic low trading volume this stock is considered to be "high risk". During the last day, the stock moved **\$0.190** between high and low, or **4.76%**. For the last week the stock has had daily average volatility of **4.61%**.

**Manitex International** holds several negative signals and is within a very wide and 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

**Risk:** High

**Evaluation:** Sell Candidate

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