

# NetApp (Thu, May 02, 2024)

Sell candidate since Apr 16, 2024

Loss -0.41%

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score: **-3.00**

#15966/ 30053

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

## Tech commentaries:

The **NetApp** stock price gained **1.12%** on the last trading day (Thursday, 2nd May 2024), rising from **\$100.99** to **\$102.12**. During the last trading day the stock fluctuated **2.15%** from a day low at **\$100.24** to a day high of **\$102.40**. The price has risen in 6 of the last 10 days and is up by **1.98%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **174 thousand** more shares were traded than the day before. In total, **1 million** shares were bought and sold for approximately **\$116.67** million.

The stock lies in the middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **17.92%** during the next 3 months and, with a 90% probability hold a price between **\$116.26** and **\$132.49** at the end of this 3-month period.

There are mixed signals in the stock today. The **NetApp** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$102.87**. On a fall, the stock will find some support from the short-term average at **\$101.45**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Wednesday, April 03, 2024**, and so far it has fallen -4.09%. 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 is rising along with the price. This is considered to be a good technical signal.

**NetApp** finds support from accumulated volume at \$101.33 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 **\$102.35**, **\$104.80** and **\$105.31**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$2.16 (2.15%)** between high and low. For the last week, the stock has had daily average volatility of **1.66%**.

**NetApp** holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

**Risk:** Low

**Evaluation:** Sell Candidate

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