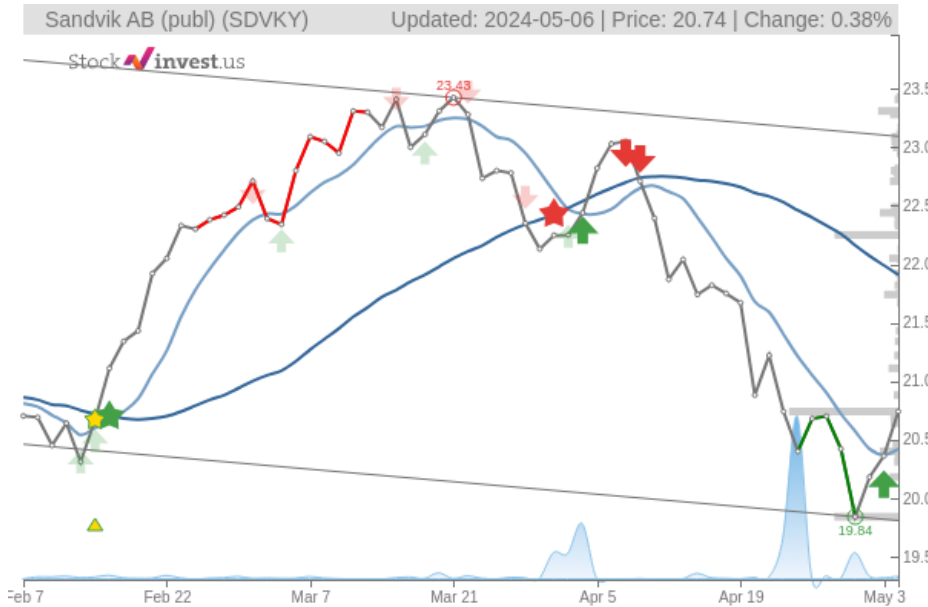


Sandvik AB (publ) (Mon, May 06, 2024)

Sell candidate since May 06, 2024

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Tech commentaries:

The **Sandvik AB (publ)** stock price gained **1.87%** on the last trading day (Monday, 6th May 2024), rising from **\$20.36** to **\$20.74**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **0.650%** from a day low at **\$20.63** to a day high of **\$20.76**. The price has risen in 6 of the last 10 days but is still down by **-0.67%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **26 thousand** more shares were traded than the day before. In total, **73 thousand** shares were bought and sold for approximately **\$1.52 million**.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-2.75%** during the next 3 months and, with a 90% probability hold a price between **\$19.26** and **\$22.46** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 4.54%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Sandvik AB (publ)** 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 **\$21.91**. On a fall, the stock will find some support from the short-term average at **\$20.42**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Sandvik AB (publ) finds support from accumulated volume at **\$20.40** 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 **\$22.25**, **\$22.25** and **\$22.44**.

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 **\$0.134** between high and low, or **0.650%**. For the last week, the stock has had daily average volatility of **1.39%**.

Sandvik AB (publ) 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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