

Saga Communications, Inc (Thu, May 02, 2024)

Buy candidate since May 01, 2024

Loss -0.39%

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score: **-0.447**

#10552/ 30045

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

Tech commentaries:

The **Saga Communications, Inc** stock price fell by **-0.387%** on the last day (Thursday, 2nd May 2024) from **\$23.27** to **\$23.18**. During the last trading day the stock fluctuated **4.07%** from a day low at **\$22.62** to a day high of **\$23.54**. The price has been going up and down for this period, and there has been a 1.89% gain for the last 2 weeks. Volume has increased on the last day by **883** 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, **6** thousand shares were bought and sold for approximately **\$145.36** thousand.

The stock lies the upper part of a falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$23.33** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-5.22%** during the next 3 months and, with a 90% probability hold a price between **\$20.39** and **\$22.11** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Saga Communications, 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 **\$23.11** and **\$22.57**. 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 **Friday, April 26, 2024**, and so far it has fallen **-0.98%**. Further fall is indicated until a new bottom pivot has been found. **Saga Communications, 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".

Saga Communications, Inc finds support from accumulated volume at **\$22.75** 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 **\$23.57**, **\$23.59** and **\$24.50**.

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 **\$0.92 (4.07%)** between high and low. For the last week, the stock has had daily average volatility of **2.12%**.

Saga Communications, 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

Evaluation: Hold/Accumulate

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