

Similarweb Ltd. (Mon, May 20, 2024)

Buy candidate since May 17, 2024

Gain 3.20%

StockInvest.us
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score: **2.46**
#/ 29917

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

Tech commentaries:

The **Similarweb Ltd.** stock price gained **3.20%** on the last trading day (Monday, 20th May 2024), rising from **\$7.82** to **\$8.07**. It has now gained 6 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **3.83%** from a day low at **\$7.84** to a day high of **\$8.14**. The price has risen in 7 of the last 10 days and is up by **7.6%** over the past 2 weeks. Volume fell on the last day by **-181 thousand** shares and in total, **111 thousand** shares were bought and sold for approximately **\$895.93 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 the upper part of a wide and 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 **\$8.16** 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 **-17.10%** during the next 3 months and, with a 90% probability hold a price between **\$5.62** and **\$6.76** 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 **Similarweb Ltd.** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$7.57** and **\$7.78**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 08, 2024**, and so far it has risen 15.29%. 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. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **\$7.58** and **\$7.45**. On the upside the stock meets some resistance from accumulated volume at **\$8.72**, **\$9.00** and **\$9.28**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **\$0.300** between high and low, or **3.83%**. For the last week the stock has had daily average volatility of **4.25%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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