

Synnex Corporation (Fri, May 03, 2024)

Buy candidate since Apr 01, 2024

Gain 4.32%

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score: **4.26**
#927/ 30045

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

Tech commentaries:

The **Synnex Corporation** stock price gained **1.02%** on the last trading day (Friday, 3rd May 2024), rising from **\$116.42** to **\$117.61**. During the last trading day the stock fluctuated **1.91%** from a day low at **\$115.96** to a day high of **\$118.17**. The price has risen in 8 of the last 10 days and is up by **3.79%** over the past 2 weeks. Volume fell on the last day by **-466 thousand** shares and in total, **460 thousand** shares were bought and sold for approximately **\$54.11** million. 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 middle of a 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 **20.72%** during the next 3 months and, with a 90% probability hold a price between **\$137.24** and **\$145.20** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen **-1.13%**. 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). The **Synnex Corporation** 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 **\$117.26** and **\$113.29**. A breakdown below any of these levels will issue sell signals. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Synnex Corporation finds support from accumulated volume at **\$116.43** 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 **\$117.72**, **\$118.23** and **\$118.95**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$2.21** between high and low, or **1.91%**. For the last week the stock has had daily average volatility of **1.85%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Synnex Corporation** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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