

SoundHound AI, Inc. (Tue, May 07, 2024)

Sell candidate since May 07, 2024

StockInvest.us
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score: **-4.21**
#16341/ 30022

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

Tech commentaries:

The **SoundHound AI, Inc.** stock price fell by **-5.18%** on the last day (Tuesday, 7th May 2024) from **\$5.21** to **\$4.94**. During the last trading day the stock fluctuated **10.42%** from a day low at **\$4.80** to a day high of **\$5.30**. The price has risen in 7 of the last 10 days and is up by **18.47%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-23 million** shares and in total, **33 million** shares were bought and sold for approximately **\$164.36 million**.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **SoundHound AI, Inc.** stock with a 90% probability to be traded between **\$1.97** and **\$8.94** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

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. The **SoundHound AI, Inc.** 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 **\$4.99**. On a fall, the stock will find some support from the short-term average at **\$4.63**. 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 **Friday, March 15, 2024**, and so far it has fallen **-44.56%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

On the downside, the stock finds support just below today's level from accumulated volume at **\$3.99** and **\$3.82**. On the upside the stock meets some resistance from accumulated volume at **\$5.75**, **\$5.86** and **\$6.04**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.500** between high and low, or **10.42%**. For the last week, the stock has had daily average volatility of **10.89%**.

SoundHound AI, Inc. 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 Buy to a Sell candidate.

Risk: **High**

Evaluation: **Sell Candidate**

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