

SSAB AB (publ) (Mon, May 27, 2024)

Sell candidate since May 27, 2024

StockInvest.us
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score: **-1.73**

#11721/ 30980

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

Tech commentaries:

The **SSAB AB (publ)** stock price gained **0.85%** on the last trading day (Monday, 27th May 2024), rising from **kr61.18** to **kr61.70**. During the last trading day the stock fluctuated **1.38%** from a day low at **kr60.94** to a day high of **kr61.78**. The price has fallen in 6 of the last 10 days and is down by **-2.8%** for this period. Volume fell on the last day by **-587 thousand** shares and in total, **1** million shares were bought and sold for approximately **kr77.76** 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 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 **-24.47%** during the next 3 months and, with a 90% probability hold a price between **kr40.69** and **kr50.31** 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.

A buy signal was issued from a pivot bottom point on **Thursday, April 25, 2024**, and so far it has risen 0.85%. 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). 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **SSAB AB (publ)** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **kr62.21** and **kr64.21**. A break-up above any of these levels will issue buy signals.

SSAB AB (publ) finds support from accumulated volume at **kr61.60** 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 **kr64.56**, **kr69.90** and **kr73.86**.

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 **kr0.84** between high and low, or **1.38%**. For the last week the stock has had daily average volatility of **1.61%**.

SSAB AB (publ) holds several negative signals and is within a wide and falling trend, so we believe 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: **Low**

Evaluation: **Sell Candidate**

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