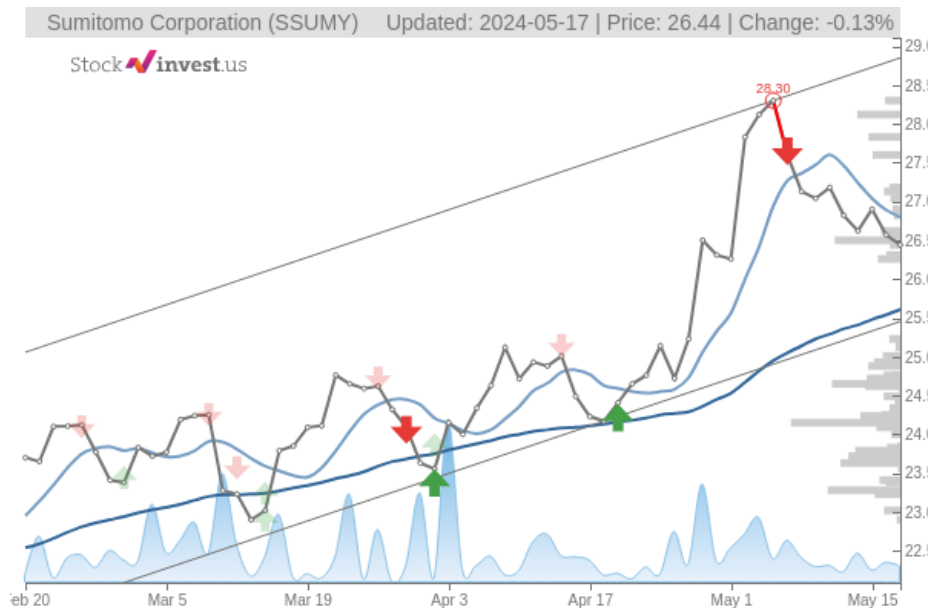


Sumitomo Corporation (Fri, May 17, 2024)

Buy candidate since Apr 03, 2024

Gain 9.48%

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score: **2.55**
#/ 29926

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

Tech commentaries:

The **Sumitomo Corporation** stock price fell by **-0.489%** on the last day (Friday, 17th May 2024) from **\$26.57** to **\$26.44**. During the last trading day the stock fluctuated **0.493%** from a day low at **\$26.35** to a day high of **\$26.48**. The price has fallen in 7 of the last 10 days and is down by **-5.97%** for this period. 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 **-3 thousand** shares and in total, **27 thousand** shares were bought and sold for approximately **\$709.76** thousand.

The stock lies in the middle of a wide and 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 **15.14%** during the next 3 months and, with a 90% probability hold a price between **\$29.31** and **\$33.22** at the end of this 3-month period.

The **Sumitomo Corporation** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$26.80**. On a fall, the stock will find some support from the long-term average at approximately **\$25.61**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 **Monday, May 06, 2024**, and so far it has fallen **-6.57%**. 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). Volume fell along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

On the downside, the stock finds support just below today's level from accumulated volume at **\$24.65** and **\$24.15**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$26.50**, **\$27.83** and **\$28.12**.

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 **\$0.130** between high and low, or **0.493%**. For the last week the stock has had daily average volatility of **1.74%**.

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 **Sumitomo Corporation** stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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