

Steel Connect Inc. (Fri, May 10, 2024)

Buy candidate since Apr 12, 2024

Gain 26.13%

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score: **3.44**
#/ 30013

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

Tech commentaries:

The **Steel Connect Inc.** stock price gained **0.400%** on the last trading day (Friday, 10th May 2024), rising from **\$12.50** to **\$12.55**. It has now gained 5 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.21%** from a day low at **\$12.40** to a day high of **\$12.55**. The price has risen in 7 of the last 10 days and is up by **3.51%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **7 thousand** shares were bought and sold for approximately **\$82.40 thousand**.

The stock has broken the wide and strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **\$12.20**, a level that may pose a second chance to hit a runner. According to fan-theory **\$14.06** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Steel Connect Inc.** 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 **\$12.41** and **\$10.73**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 09, 2024**, and so far it has risen 44.25%. Further rise is indicated until a new top pivot has been found. **Steel Connect Inc.** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Steel Connect Inc. finds support from accumulated volume at **\$12.14** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **\$0.150** between high and low, or **1.21%**. For the last week, the stock has had daily average volatility of **2.52%**.

Several short-term signals, along with a general good trend, are positive and the stock has broken the rising trend up, which indicates an even stronger rate of rising. We can conclude that the current level may hold a buying opportunity as there is a fair chance for **Steel Connect Inc.** stock to perform well in the short-term period. Due to a possible false trend-break listing stock as pure buy candidate is held back.

Risk: High

Evaluation: Buy Candidate

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