

Universal Stainless & Alloy Products (Tue, Jul 02, 2024)

Hold candidate since Jul 02, 2024

StockInvest.us
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score: **0.143**

#9116/ 54200

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

Tech commentaries:

The **Universal Stainless & Alloy Products** stock price gained **6.37%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **\$26.52** to **\$28.21**. During the last trading day the stock fluctuated **7.29%** from a day low at **\$26.32** to a day high of **\$28.24**. The price has fallen in 7 of the last 10 days and is down by **-9.09%** for this period. Volume fell on the last day by **-78 thousand** shares and in total, **210 thousand** shares were bought and sold for approximately **\$5.93 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 lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$26.61** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **17.15%** during the next 3 months and, with a 90% probability hold a price between **\$31.17** and **\$42.81** at the end of this 3-month period.

There are mixed signals in the stock today. The **Universal Stainless & Alloy Products** 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 **\$31.39**. On a fall, the stock will find some support from the short-term average at **\$27.87**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Monday, July 01, 2024**, and so far it has risen 6.37%. Further rise is indicated until a new top pivot has been found. 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.

Universal Stainless & Alloy Products finds support from accumulated volume at **\$27.98** 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 **\$29.06**, **\$31.03** and **\$31.39**.

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 **\$1.92** between high and low, or **7.29%**. For the last week, the stock has had daily average volatility of **6.19%**.

Universal Stainless & Alloy Products holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: High

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