

Momentum Metrics

Technical Analysis Report

Snowflake Inc. (SNOW)

Report for week ending: Aug 30, 2024

RATING

HOLD

Upgraded from SELL on 08/19/24

Close Price

\$138.50

Revenue Growth (YoY)

30%

50-Day MA:

\$145.10

200-Day MA:

\$162.30

RSI (14):

48.5

Technical Summary

SNOW's technical posture has improved from bearish to neutral. The stock successfully defended the key psychological support level at \$130 following Q2 earnings, preventing a more significant breakdown. However, the price remains below both its 50-day and 200-day moving averages, which are acting as resistance. The recent upgrade to HOLD reflects a bottoming process rather than the start of a new uptrend. We need to see a decisive move above the 50-day MA (approx. \$145) to become more constructive. The Relative Strength Index (RSI) has moved out of oversold territory but is not yet showing significant strength, indicating investor indecision. The path of least resistance is sideways for now.

Price Action vs. Key Moving Averages

