

NovaBay Pharmaceuticals, Inc (Wed, Apr 17, 2024)

Sell candidate since Mar 27, 2024

Loss -25.46%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-2.99**
#14010/ 30121

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

Tech commentaries:

The **NovaBay Pharmaceuticals, Inc** stock price gained **4.28%** on the last trading day (Wednesday, 17th Apr 2024), rising from **\$0.0795** to **\$0.0829**. During the last trading day the stock fluctuated **24.22%** from a day low at **\$0.0805** to a day high of **\$0.100**. The price has fallen in 6 of the last 10 days and is down by **-20.52%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **11 million** more shares were traded than the day before. In total, **13 million** shares were bought and sold for approximately **\$1.10** million.

The stock lies in the lower of a very wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$0.0783** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-37.67%** during the next 3 months and, with a 90% probability hold a price between **\$0.0488** and **\$0.0756** 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 **Tuesday, April 16, 2024**, and so far it has risen 4.28%. Further rise is indicated until a new top pivot has been found. **NovaBay Pharmaceuticals, 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. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **NovaBay Pharmaceuticals, Inc** 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 **\$0.0860** and **\$0.122**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

NovaBay Pharmaceuticals, Inc finds support from accumulated volume at **\$0.0815** 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 **\$0.0869**, **\$0.0921** and **\$0.101**.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **\$0.0195** between high and low, or **24.22%**. For the last week, the stock has had daily average volatility of **13.02%**.

NovaBay Pharmaceuticals, Inc holds several negative signals and is within a very 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

Risk: Very High

Evaluation: Sell Candidate

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