Basanite Inc (Thu, May 23, 2024)

Sell candidate since May 22, 2024 Gain 0.46%



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> score: -1.26 #/ 29907

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

Tech commentaries:

The Basanite Inc stock price gained 0.457% on the last trading day (Thursday, 23rd May 2024), rising from \$0.0110 to \$0.0110. During the last trading day the stock fluctuated 0% from a day low at \$0.0110 to a day high of \$0.0110. The price has fallen in 6 of the last 10 days and is down by -6.46% for this period. Volume fell on the last day by -8 thousand shares and in total, 110 thousand shares were bought and sold for approximately \$1.21 thousand. 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 middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall -9.17% during the next 3 months and, with a 90% probability hold a price between \$0.0080 and \$0.0115 at the end of this 3-month period.

There are mixed signals in the stock today. The Basanite Inc 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 long-term 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 \$0.0113. On a fall, the stock will find some support from the short-term average at \$0.0107. 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. A sell signal was issued from a pivot top point on Tuesday, May 21, 2024, and so far it has fallen -6.78%. Further fall is indicated until a new bottom pivot has been found. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at \$0.0103 and \$0.0100. On the upside the stock meets some resistance just above today's level from accumulated volume at \$0.0111, \$0.0114 and \$0.0120.

This stock may move much during the day (volatility) and with periodic low trading volume this stock is considered to be "high risk". During the last day, the stock moved \$0 between high and low, or 0%. For the last week the stock has had daily average volatility of 13.18%.

Basanite Inc holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: High

Evaluation: Sell Candidate