

Butterfly Network, Inc. (Thu, Jun 27, 2024)

Sell candidate since Jun 27, 2024

StockInvest.us
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score: **-3.37**
#/ 54252

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

Tech commentaries:

The **Butterfly Network, Inc.** stock price fell by **-22.76%** on the last day (Thursday, 27th Jun 2024) from **\$0.0290** to **\$0.0224**. During the last trading day the stock fluctuated **27.98%** from a day low at **\$0.0218** to a day high of **\$0.0279**. The price has fallen in 6 of the last 10 days but is still up by **21.08%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-108 thousand** shares and in total, **6 thousand** shares were bought and sold for approximately **\$130.95**.

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 **-49.55%** during the next 3 months and, with a 90% probability hold a price between **\$0.0074** and **\$0.0144** 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.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Butterfly Network, 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 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 **\$0.0260**. On a fall, the stock will find some support from the short-term average at **\$0.0217**. 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 **Wednesday, June 26, 2024**, and so far it has fallen **-22.76%**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **\$0.0204** and **\$0.0185**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$0.0230**, **\$0.0251** and **\$0.0274**.

This stock may move very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **\$0.0061** between high and low, or **27.98%**. For the last week the stock has had daily average volatility of **39.84%**.

Butterfly Network, 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Sell candidate.

Risk: Very High

Evaluation: Sell Candidate

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