Genetic Technologies Ltd (Wed, May 01, 2024)

Sell candidate since Apr 18, 2024 **Loss -3.28%**

Genetic Technologies Ltd (GENE)   Updated: 2024-05-01 | Price: 2.36 | Change: 0.04%

score: **-2.41**

#/ 30053

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

Tech commentaries:

The **Genetic Technologies Ltd** stock price gained **1.72%** on the last trading day (Wednesday, 1st May 2024), rising from **$2.32** to **$2.36**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **7.14%** from a day low at **$2.24** to a day high of **$2.40**. The price has risen in 6 of the last 10 days but is still down by **-25.32%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **24** thousand shares were bought and sold for approximately **$57.57** thousand.

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 $2.23 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 **30.80%** during the next 3 months and, with a 90% probability hold a price between **$2.92** and **$4.57** at the end of this 3-month period.

There are mixed signals in the stock today. The **Genetic Technologies Ltd** 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 **$2.69**. On a fall, the stock will find some support from the short-term average at **$2.29**. 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 **Friday, April 12, 2024**, and so far it has fallen -28.94%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **Genetic Technologies Ltd** 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. The very low volume increases the risk and reduces the other technical signals issued.

Genetic Technologies Ltd finds support from accumulated volume at $2.32 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 from accumulated volume at **$2.50**, **$2.67** and **$2.71**.

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 **$0.160** between high and low, or **7.14%**. For the last week, the stock has had daily average volatility of **6.87%**.

Genetic Technologies Ltd 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: Very High

Evaluation: Sell Candidate