

Granite Ridge Resources, Inc (Wed, May 08, 2024)

Sell candidate since May 07, 2024

Gain 0.15%

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score: **-2.73**

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

Tech commentaries:

The **Granite Ridge Resources, Inc** stock price gained **0.153%** on the last trading day (Wednesday, 8th May 2024), rising from **\$6.53** to **\$6.54**. During the last trading day the stock fluctuated **1.23%** from a day low at **\$6.50** to a day high of **\$6.58**. The price has risen in 6 of the last 10 days and is up by **1.87%** over the past 2 weeks. Volume fell on the last day by **-301 thousand** shares and in total, **269 thousand** shares were bought and sold for approximately **\$1.76 million**. 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 wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **12.87%** during the next 3 months and, with a 90% probability hold a price between **\$7.13** and **\$8.02** at the end of this 3-month period.

Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Granite Ridge Resources, 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 **\$6.56**. On a fall, the stock will find some support from the short-term average at **\$6.48**. 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 **-4.80%**. 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).

Granite Ridge Resources, Inc finds support from accumulated volume at **\$6.53** 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 **\$6.60**, **\$6.63** and **\$6.87**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$0.0800 (1.23%)** between high and low. For the last week, the stock has had daily average volatility of **1.94%**.

The Granite Ridge Resources, Inc stock holds several negative signals and despite the positive trend, we believe **Granite Ridge Resources, Inc** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Low**

Evaluation: **Sell Candidate**

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