

Hut 8 Mining Corp. (Fri, May 03, 2024)

Sell candidate since Apr 29, 2024

Loss -0.84%

StockInvest.us
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score: **-2.67**
#15557/ 30045

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

Tech commentaries:

The **Hut 8 Mining Corp.** stock price gained **1.35%** on the last trading day (Friday, 3rd May 2024), rising from **\$8.16** to **\$8.27**. It has now gained 3 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 **4.86%** from a day low at **\$8.23** to a day high of **\$8.63**. The price has been going up and down for this period, and there has been a 2.73% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **35 thousand** more shares were traded than the day before. In total, 2 million shares were bought and sold for approximately **\$13.28** million.

The stock lies in the middle of a very wide and weak 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 **2.16%** during the next 3 months and, with a 90% probability hold a price between **\$7.45** and **\$11.38** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Hut 8 Mining Corp.** 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 **\$8.33** and **\$8.71**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, April 23, 2024**, and so far it has fallen -14.12%. Further fall is indicated until a new bottom pivot has been found.

Hut 8 Mining Corp. finds support from accumulated volume at **\$8.05** 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 **\$8.73**, **\$9.22** and **\$9.97**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.400** between high and low, or **4.86%**. For the last week, the stock has had daily average volatility of **5.93%**.

The Hut 8 Mining Corp. stock holds several negative signals and despite the positive trend, we believe **Hut 8 Mining Corp.** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: High

Evaluation: Sell Candidate

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