

Meta Materials Inc. (Tue, Apr 23, 2024)

Hold candidate since Apr 23, 2024

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **0.330**

#6432/ 30106

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

Tech commentaries:

The **Meta Materials** stock price gained **8.92%** on the last trading day (Tuesday, 23rd Apr 2024), rising from **\$2.69** to **\$2.93**. During the last trading day the stock fluctuated **17.00%** from a day low at **\$2.57** to a day high of **\$3.00**. The price has fallen in 8 of the last 10 days and is down by **-24.87%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **112 thousand** more shares were traded than the day before. In total, **182 thousand** shares were bought and sold for approximately **\$532.22** thousand.

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 **-29.69%** during the next 3 months and, with a 90% probability hold a price between **\$0.85** and **\$2.55** 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.

The **Meta Materials** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$2.76** and **\$2.76**. A breakdown below any of these levels will issue sell signals. **Meta Materials** 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. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, April 01, 2024**, and so far it has fallen -27.11%. 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).

Meta Materials finds support from accumulated volume at **\$2.82** 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 **\$3.07**, **\$3.08** and **\$3.28**.

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 **\$0.437** between high and low, or **17.00%**. For the last week, the stock has had daily average volatility of **11.86%**.

Meta Materials holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Very High

Evaluation: Hold/Accumulate

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