

Nanosonics Limited (Thu, May 02, 2024)

Sell candidate since May 01, 2024

Gain 0.35%

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Tech commentaries:

The **Nanosonics Limited** stock price gained **0.353%** on the last trading day (Thursday, 2nd May 2024), rising from **\$2.83** to **\$2.84**. During the last trading day the stock fluctuated **2.13%** from a day low at **\$2.82** to a day high of **\$2.88**. The price has fallen in 5 of the last 10 days but is still up by **1.07%** over the past 2 weeks. Volume fell on the last day by **-239 thousand** shares and in total, **329 thousand** shares were bought and sold for approximately **\$933.47 thousand**. 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 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 **-5.09%** during the next 3 months and, with a 90% probability hold a price between **\$2.38** and **\$2.80** 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.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Monday, April 15, 2024**, and so far it has fallen **-4.70%**. 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). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not. The **Nanosonics Limited** 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 **\$2.83** and **\$2.78**. A breakdown below any of these levels will issue sell signals.

Nanosonics Limited 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 **\$2.92**, **\$2.99** and **\$3.00**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **\$0.0600** between high and low, or **2.13%**. For the last week the stock has had daily average volatility of **2.78%**.

Nanosonics Limited 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: **Medium**

Evaluation: **Sell Candidate**

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