

Novagold Resources Inc (Thu, May 02, 2024)

Buy candidate since Apr 25, 2024

Gain 3.53%

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Tech commentaries:

The **Novagold Resources Inc** stock price fell by **-1.91%** on the last day (Thursday, 2nd May 2024) from **\$4.19** to **\$4.11**. During the last trading day the stock fluctuated **2.95%** from a day low at **\$4.07** to a day high of **\$4.19**. The price has risen in 5 of the last 10 days but is still down by **-3.07%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-159 thousand** shares and in total, **93 thousand** shares were bought and sold for approximately **\$382.52 thousand**.

The stock lies in the lower part of a 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 **\$3.99** 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 **35.31%** during the next 3 months and, with a 90% probability hold a price between **\$5.40** and **\$6.69** at the end of this 3-month period.

The **Novagold Resources Inc** 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 **\$4.05** and **\$4.04**. A breakdown below any of these levels will issue sell signals. 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 **Wednesday, April 03, 2024**, and so far it has fallen **-8.67%**. 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 along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

On the downside, the stock finds support just below today's level from accumulated volume at **\$3.74** and **\$3.39**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$4.12**, **\$4.19** and **\$4.34**.

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 **\$0.120** between high and low, or **2.95%**. For the last week the stock has had daily average volatility of **4.45%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Novagold Resources Inc** stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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