

New Gold Inc. (Fri, May 10, 2024)

Buy candidate since Feb 29, 2024

Gain 60.84%

StockInvest.us
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score: **2.69**
#2690/ 30013

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

Tech commentaries:

The **New Gold Inc.** stock price fell by **-1.11%** on the last day (Friday, 10th May 2024) from **\$2.70** to **\$2.67**. During the last trading day the stock fluctuated **3.77%** from a day low at **\$2.65** to a day high of **\$2.75**. The price has risen in 5 of the last 10 days and is up by **7.23%** over the past 2 weeks. 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 **-542 thousand** shares and in total, **746 thousand** shares were bought and sold for approximately **\$1.99 million**.

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 **67.87%** during the next 3 months and, with a 90% probability hold a price between **\$4.10** and **\$4.61** at the end of this 3-month period.

The **New Gold 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 **\$2.58** and **\$2.43**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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 **Thursday, May 09, 2024**, and so far it has fallen **-1.11%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

New Gold Inc. finds support from accumulated volume at **\$2.61** 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 **\$2.70**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.100** between high and low, or **3.77%**. For the last week, the stock has had daily average volatility of **3.78%**.

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 **New Gold Inc.** stock to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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