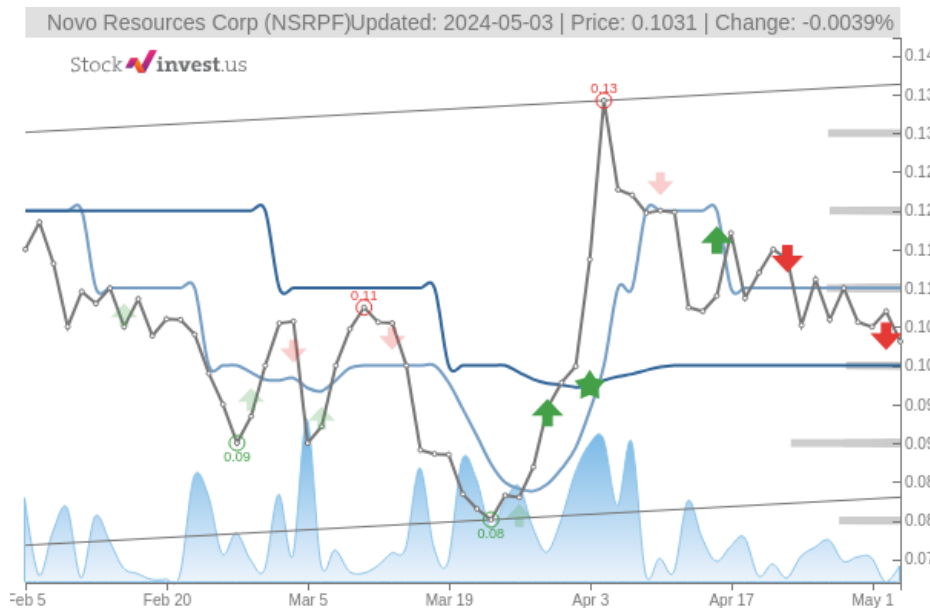


Novo Resources Corp (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Loss -3.64%

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score: **-0.654**
#/ 30045

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

Tech commentaries:

The **Novo Resources Corp** stock price fell by **-3.64%** on the last day (Friday, 3rd May 2024) from **\$0.107** to **\$0.103**. During the last trading day the stock fluctuated **9.26%** from a day low at **\$0.0993** to a day high of **\$0.109**. The price has fallen in 6 of the last 10 days and is down by **-7.95%** for this period. Volume has increased on the last day by **44 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **57 thousand** shares were bought and sold for approximately **\$5.87 thousand**.

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 **4.80%** during the next 3 months and, with a 90% probability hold a price between **\$0.0870** and **\$0.143** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **Novo Resources Corp** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **\$0.107** and **\$0.104**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, April 04, 2024**, and so far it has fallen **-23.17%**. 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). **Novo Resources Corp** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **\$0.0900** and **\$0.0891**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$0.105**, **\$0.114** and **\$0.122**.

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 **\$0.0092** between high and low, or **9.26%**. For the last week, the stock has had daily average volatility of **10.16%**.

Novo Resources Corp holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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