

# Nova Minerals Limited (Wed, May 01, 2024)

Hold candidate since Apr 30, 2024

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **0.438**  
#/ 30062

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

## Tech commentaries:

No changes to the price of **Nova Minerals Limited** stock on the last trading day (Wednesday, 1st May 2024). During the last trading day the stock fluctuated **10.91%** from a day low at **\$0.275** to a day high of **\$0.305**. The price has fallen in 5 of the last 10 days and is down by **-5.08%** for this period.

The stock lies in the middle of a 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 **2.79%** during the next 3 months and, with a 90% probability hold a price between **\$0.263** and **\$0.325** at the end of this 3-month period.

The **Nova Minerals Limited** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$0.293**. On a fall, the stock will find some support from the long-term average at approximately **\$0.276**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume gained on the last day while the price remained unchanged. This is not a classical divergence, but the stock should be watched more closely at it may be a "turning point". The very low volume increases the risk and reduces the other technical signals issued. 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 **Friday, April 19, 2024**, and so far it has fallen -11.11%. Further fall is indicated until a new bottom pivot has been found.

**Nova Minerals Limited** finds support from accumulated volume at \$0.275 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 **\$0.285**, **\$0.290** and **\$0.295**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.0300** between high and low, or **10.91%**. For the last week, the stock has had daily average volatility of **8.31%**.

**Nova Minerals Limited** 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.

**Risk:** High

**Evaluation:** Hold/Accumulate

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