

Polynovo Limited (Fri, May 31, 2024)

Buy candidate since May 29, 2024

Gain 4.65%

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Tech commentaries:

The **Polynovo Limited** stock price gained **2.27%** on the last trading day (Friday, 31st May 2024), rising from **\$2.20** to **\$2.25**. It has now gained 6 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **3.69%** from a day low at **\$2.17** to a day high of **\$2.25**. The price has risen in 7 of the last 10 days and is up by **8.17%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **323 thousand** more shares were traded than the day before. In total, **2 million** shares were bought and sold for approximately **\$3.83** million.

The stock lies the upper part of a very wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$2.32** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-7.63%** during the next 3 months and, with a 90% probability hold a price between **\$1.71** and **\$2.14** 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.

The **Polynovo 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 **\$2.13** and **\$2.10**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, May 23, 2024**, and so far it has risen 10.84%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Polynovo Limited finds support from accumulated volume at **\$2.14** 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 **\$2.29**, **\$2.39** and **\$2.48**.

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 **\$0.0800** between high and low, or **3.69%**. For the last week, the stock has had daily average volatility of **2.83%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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