

POET Technologies Inc. (Tue, Jul 02, 2024)

Buy candidate since Jun 28, 2024

Gain 38.16%

StockInvest.us
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score: **4.98**

#763/ 54200

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

Tech commentaries:

The **POET Technologies Inc.** stock price gained **3.25%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **\$2.77** to **\$2.86**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **24.80%** from a day low at **\$2.46** to a day high of **\$3.07**. The price has risen in 6 of the last 10 days and is up by **66.28%** over the past 2 weeks. Volume fell on the last day by **-8 million** shares and in total, **3 million** shares were bought and sold for approximately **\$8.02 million**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a very 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 **23.88%** during the next 3 months and, with a 90% probability hold a price between **\$1.91** and **\$4.22** at the end of this 3-month period.

The **POET Technologies 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 **\$2.11** and **\$1.97**. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. 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 **Monday, April 29, 2024**, and so far it has fallen **-2.72%**. Further fall is indicated until a new bottom pivot has been found.

POET Technologies Inc. finds support from accumulated volume at **\$2.77** 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 **\$2.94**.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **\$0.610** between high and low, or **24.80%**. For the last week, the stock has had daily average volatility of **18.50%**.

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 **POET Technologies 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: Very High

Evaluation: Buy Candidate

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