## Right On Brands, Inc. (Fri, May 31, 2024)

Sell candidate since May 24, 2024 Gain 14.90%



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score: -3.76

#/ 33204

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

## **Tech commentaries:**

The Right On Brands, Inc. stock price gained 14.90% on the last trading day (Friday, 31st May 2024), rising from \$0.0400 to \$0.0460. During the last trading day the stock fluctuated 31.05% from a day low at \$0.0380 to a day high of \$0.0498. The price has risen in 6 of the last 10 days and is up by 2.13% 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, 55 thousand more shares were traded than the day before. In total, 58 thousand shares were bought and sold for approximately \$2.69 thousand.

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 \$0.0490 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 -25.58% during the next 3 months and, with a 90% probability hold a price between \$0.0121 and \$0.0365 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.

There are mixed signals in the stock today. The Right On Brands, Inc. stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the long-term average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at \$0.0476. On a fall, the stock will find some support from the short-term average at \$0.0458. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on Tuesday, April 30, 2024, and so far it has fallen -16.44%. 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). Right On Brands, Inc. has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. 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 \$0.0400 and \$0.0382. On the upside the stock meets some resistance just above today's level from accumulated volume at \$0.0468, \$0.0500 and \$0.0530.

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 \$0.0118 between high and low, or 31.05%. For the last week, the stock has had daily average volatility of 25.56%.

Right On Brands, Inc. holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

Risk: High

Evaluation, Call Candidate