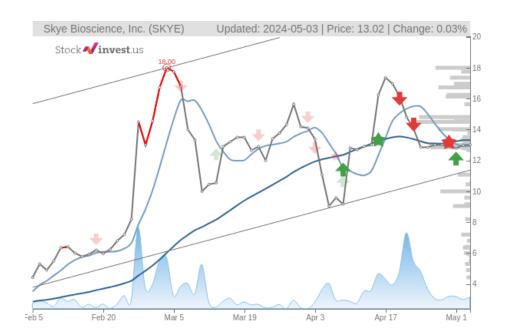
## Skye Bioscience, Inc. (Fri, May 03, 2024)

Sell candidate since Apr 24, 2024 Gain 1.32%



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#17383/30045

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

## **Tech commentaries:**

The Skye Bioscience, Inc. stock price gained 0.231% on the last trading day (Friday, 3rd May 2024), rising from \$12.99 to \$13.02. During the last trading day the stock fluctuated 1.63% from a day low at \$12.89 to a day high of \$13.10. The price has fallen in 5 of the last 10 days and is down by -19.33% for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, 6 thousand more shares were traded than the day before. In total, 35 thousand shares were bought and sold for approximately \$453.92 thousand.

The stock lies in the lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at \$11.37 is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise 48.38% during the next 3 months and, with a 90% probability hold a price between \$16.87 and \$34.51 at the end of this 3-month period.

There are mixed signals in the stock today. The Skye Bioscience, 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 longterm 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 \$13.31. On a fall, the stock will find some support from the short-term average at \$12.94. A break-up through the long-term average will give another buy signal, while a fall below the shortterm average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on Monday, March 04, 2024, and so far it has fallen -27.67%. 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). Skye Bioscience, 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. Higher liquidity also reduces the general risk.

Skye Bioscience, Inc. finds support from accumulated volume at \$13.00 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 from accumulated volume at \$14.03, \$14.50 and \$14.81.

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 \$0.210 between high and low, or 1.63%. For the last week, the stock has had daily average volatility of 3.70%.

Skye Bioscience, 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.

Risk: Very High

**Evaluation: Sell Candidate**