

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

Sell candidate since Apr 24, 2024

Gain 1.32%

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score: **-3.87**
#17383/ 30045

Trend: Buy
MV Long: Sell
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 short-term 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**

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