

Sona Nanotech Inc. (Fri, May 03, 2024)

Sell candidate since Apr 23, 2024

Loss -13.10%

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score: **-4.69**

#/ 30045

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

Tech commentaries:

The **Sona Nanotech Inc.** stock price fell by **-1.35%** on the last day (Friday, 3rd May 2024) from **\$0.370** to **\$0.365**. During the last trading day the stock fluctuated **9.72%** from a day low at **\$0.360** to a day high of **\$0.395**. The price has fallen in 5 of the last 10 days and is down by **-13.1%** for this period. Volume has increased on the last day by **10 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **30 thousand** shares were bought and sold for approximately **\$10.97 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 \$0.344 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 **27.22%** during the next 3 months and, with a 90% probability hold a price between **\$0.438** and **\$0.776** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **Sona Nanotech Inc.** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$0.374** and **\$0.415**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, March 11, 2024**, and so far it has fallen **-31.13%**. 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). **Sona Nanotech Inc.** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

Sona Nanotech Inc. finds support from accumulated volume at \$0.350 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 **\$0.375**, **\$0.400** and **\$0.415**.

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 **\$0.0350** between high and low, or **9.72%**. For the last week, the stock has had daily average volatility of **9.77%**.

The Sona Nanotech Inc. stock holds several negative signals and despite the positive trend, we believe **Sona Nanotech Inc.** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: Very High

Evaluation: Sell Candidate

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