Sequans Communications SA (Mon, May 06, 2024)

Hold candidate since May 03, 2024 **Loss -0.46%**

Sequans Communications SA (SQNS) Updated: 2024-05-06 | Price: 0.544 | Change: -0.0025%
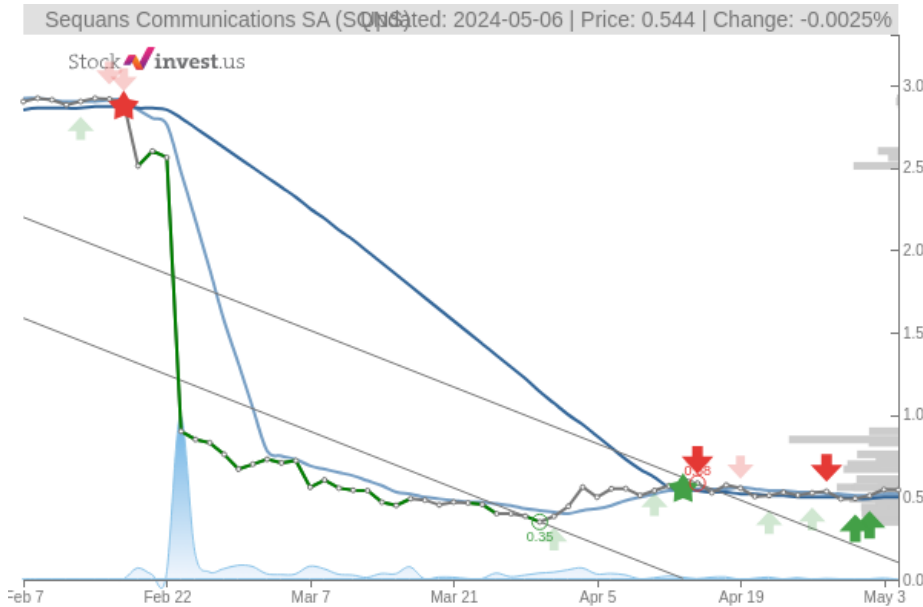
score: **0.227**

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

Tech commentaries:

The **Sequans Communications SA** stock price fell by **-0.457%** on the last day (Monday, 6th May 2024) from **$0.547** to **$0.544**. During the last trading day the stock fluctuated **9.26%** from a day low at **$0.500** to a day high of **$0.546**. The price has risen in 7 of the last 10 days and is up by **7.94%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-98 thousand** shares and in total, **38** thousand shares were bought and sold for approximately **$20.91** thousand.

The stockhas broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **$0.104**, a level that may pose a second chance to hit a runner. According to fan-theory **$0.717** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt. Due to the high volatility and the trend direction we are not able to give forecast range for this stock. 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.

The **Sequans Communications SA** 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 **$0.520** and **$0.499**. A breakdown below any of these levels will issue sell signals. 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 **Tuesday, April 16, 2024**, and so far it has fallen -6.99%. 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). Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. 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 **$0.491** and **$0.469**. On the upside the stock meets some resistance just above today's level from accumulated volume at **$0.560**, **$0.561** and **$0.670**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **$0.0463** between high and low, or **9.26%**. For the last week the stock has had daily average volatility of **11.55%**.

Sequans Communications SA holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Medium

Evaluation: Hold/Accumulate