

Sayona Mining Ltd (Fri, May 17, 2024)

Buy candidate since May 10, 2024

Gain 20.45%

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score: 0
#8949/ 29925

Tech commentaries:

The **Sayona Mining Ltd** stock price gained **10.42%** on the last trading day (Friday, 17th May 2024), rising from **\$0.0480** to **\$0.0530**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **16.67%** from a day low at **\$0.0480** to a day high of **\$0.0560**. The price has risen in 7 of the last 10 days and is up by **60.61%** 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, **459 million** more shares were traded than the day before. In total, **548 million** shares were bought and sold for approximately **\$29.05 million**.

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 **\$0.0553** 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 **-14.02%** during the next 3 months and, with a 90% probability hold a price between **\$0.0260** and **\$0.0475** 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.

The **Sayona Mining Ltd** 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 **\$0.0456** and **\$0.0381**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 65.63%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **\$0.0420** and **\$0.0410**. On the upside the stock meets some resistance from accumulated volume at **\$0.0590**, **\$0.0640**.

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 **\$0.0080** between high and low, or **16.67%**. For the last week, the stock has had daily average volatility of **10.35%**.

Sayona Mining Ltd 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: Very High

Evaluation: Hold/Accumulate

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