

Black Stone Minerals LP (Wed, Apr 24, 2024)

Sell candidate since Apr 23, 2024

Gain 0.57%

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Tech commentaries:

The **Black Stone Minerals** stock price gained **0.571%** on the last trading day (Wednesday, 24th Apr 2024), rising from **\$15.75** to **\$15.84**. 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 **1.40%** from a day low at **\$15.71** to a day high of **\$15.93**. The price has been going up and down for this period, and there has been a **-3.94%** loss for the last 2 weeks. Volume fell on the last day by **-133 thousand** shares and in total, **433 thousand** shares were bought and sold for approximately **\$6.86** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Black Stone Minerals** stock with a 90% probability to be traded between \$14.91 and \$16.66 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

There are mixed signals in the stock today. The **Black Stone Minerals** 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 **\$15.86**. On a fall, the stock will find some support from the short-term average at **\$15.62**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 3.13%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Black Stone Minerals finds support from accumulated volume at \$15.79 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 **\$15.96**, **\$15.98** and **\$16.49**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.220** between high and low, or **1.40%**. For the last week, the stock has had daily average volatility of **2.13%**.

Black Stone Minerals 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: Medium

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