

Cadence Minerals Plc (Thu, Apr 25, 2024)

Sell candidate since Apr 17, 2024

Loss -1.41%

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Tech commentaries:

The **Cadence Minerals Plc** stock price fell by **-1.41%** on the last day (Thursday, 25th Apr 2024) from **£3.55** to **£3.50**. During the last trading day the stock fluctuated **6.94%** from a day low at **£3.46** to a day high of **£3.70**. The price has fallen in 4 of the last 10 days and is down by **-1.41%** for this period. 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 **-551 thousand** shares and in total, **297** thousand shares were bought and sold for approximately **£1.04** million.

The stock lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-24.55%** during the next 3 months and, with a 90% probability hold a price between **£2.18** and **£3.93** at the end of this 3-month period.

There are mixed signals in the stock today. The **Cadence Minerals Plc** 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 **£3.58** and **£4.46**. A break-up above any of these levels will issue buy signals. 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. A buy signal was issued from a pivot bottom point on **Monday, April 08, 2024**, and so far it has risen 7.69%. 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).

Cadence Minerals Plc finds support from accumulated volume at **£3.40** 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 **£3.55**, **£3.67** and **£3.70**.

This stock may move very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **£0.240** between high and low, or **6.94%**. For the last week the stock has had daily average volatility of **7.15%**.

Cadence Minerals Plc 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: Strong Sell Candidate

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