Recon Technology (Mon, Apr 22, 2024)

Sell candidate since Apr 15, 2024 **Loss -22.72%**

Recon Technology (RCON) — Updated: 2024-04-22 | Price: 0.1051 | Change: -0.0053%

score: **-3.79**

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

Tech commentaries:

The **Recon Technology** stock price fell by **-4.80%** on the last day (Monday, 22nd Apr 2024) from **$0.110** to **$0.105**. During the last trading day the stock fluctuated **10.80%** from a day low at **$0.100** to a day high of **$0.111**. The price has fallen in 7 of the last 10 days and is down by **-23.56%** 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 **-778 thousand** shares and in total, **813** thousand shares were bought and sold for approximately **$85.45** thousand.

The stock lies in the lower of a very wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at $0.0961 is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-31.98%** during the next 3 months and, with a 90% probability hold a price between **$0.0654** and **$0.104** 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.

A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 6.81%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Recon Technology** 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 **$0.117** and **$0.137**. A break-up above any of these levels will issue buy signals. 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 **$0.0996** and **$0.0984**. On the upside the stock meets some resistance just above today's level from accumulated volume at **$0.109**, **$0.110** and **$0.125**.

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 **$0.0108** between high and low, or **10.80%**. For the last week the stock has had daily average volatility of **15.39%**.

Recon Technology holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

Risk: Very High

Evaluation: Sell Candidate