

Cardano (Sat, May 11, 2024)

Sell candidate since May 09, 2024

Loss -3.44%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-2.05**

#13460/ 30015

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

Tech commentaries:

The **Cardano** cryptocurrency price fell by **-0.0448%** on the last day (Saturday, 11th May 2024) from **\$0.447** to **\$0.446**. During the last trading day the cryptocurrency fluctuated **5.80%** from a day low at **\$0.443** to a day high of **\$0.469**. The price has risen in 6 of the last 10 days and is up by **1.99%** over the past 2 weeks. Volume fell on the last day along with the cryptocurrency, which is actually a good sign as volume should follow the cryptocurrency. On the last day, the trading volume fell by **-279 million** shares and in total, **35 million** shares were bought and sold for approximately **\$15.49 million**.

The cryptocurrency 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 \$0.408 is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the cryptocurrency is expected to fall **-27.75%** during the next 3 months and, with a 90% probability hold a price between **\$0.295** and **\$0.446** 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.

There are mixed signals in the cryptocurrency today. The **Cardano** cryptocurrency 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 **\$0.458** and **\$0.486**. A break-up above any of these levels will issue buy signals. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements. A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 2.06%. 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).

Cardano finds support from accumulated volume at \$0.438 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 cryptocurrency meets some resistance just above today's level from accumulated volume at **\$0.453**, **\$0.492** and **\$0.505**.

This cryptocurrency has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the cryptocurrency moved **\$0.0257** between high and low, or **5.80%**. For the last week, the cryptocurrency has had daily average volatility of **6.49%**.

Cardano 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 cryptocurrency.

Risk: **Medium**

Evaluation: **Sell Candidate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.