

Grayscale Bitcoin Cash Trust (Wed, May 08, 2024)

Sell candidate since Apr 29, 2024

Loss -4.97%

StockInvest.us
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score: **-2.27**

#16270/ 30022

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

Tech commentaries:

The **Grayscale Bitcoin Cash Trust** stock price fell by **-3.38%** on the last day (Wednesday, 8th May 2024) from **\$11.98** to **\$11.58**. During the last trading day the stock fluctuated **7.42%** from a day low at **\$10.91** to a day high of **\$11.72**. The price has fallen in 6 of the last 10 days and is down by **-21.39%** 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 **-229 thousand** shares and in total, **198 thousand** shares were bought and sold for approximately **\$2.29** million.

The stock lies in the lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$11.44** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **85.78%** during the next 3 months and, with a 90% probability hold a price between **\$21.26** and **\$50.08** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Grayscale Bitcoin Cash Trust** 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 **\$14.24**. On a fall, the stock will find some support from the short-term average at **\$11.52**. 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. A sell signal was issued from a pivot top point on **Tuesday, April 02, 2024**, and so far it has fallen **-46.54%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

On the downside, the stock finds support just below today's level from accumulated volume at **\$10.55** and **\$10.14**. On the upside the stock meets some resistance from accumulated volume at **\$12.34**, **\$12.75** and **\$13.03**.

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 **\$0.81** between high and low, or **7.42%**. For the last week, the stock has had daily average volatility of **11.49%**.

Grayscale Bitcoin Cash Trust 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: Sell Candidate

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