

# BlackRock California Municipal Income Trust (Fri, May 03, 2024)

Buy candidate since May 03, 2024

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score: **2.33**  
#/ 30045

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

## Tech commentaries:

The **BlackRock California Municipal Income** stock price gained **0.732%** on the last trading day (Friday, 3rd May 2024), rising from **\$11.62** to **\$11.70**. It has now gained 3 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 **0.556%** from a day low at **\$11.70** to a day high of **\$11.77**. The price has risen in 7 of the last 10 days and is up by **1.3%** over the past 2 weeks. Volume fell on the last day by **-8 thousand** shares and in total, **66 thousand** shares were bought and sold for approximately **\$771.52 thousand**. 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 narrow and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **BlackRock California Municipal Income** stock with a 90% probability to be traded between **\$11.21** and **\$11.62** 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. 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.

The **BlackRock California Municipal Income** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$11.59** and **\$11.69**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen 1.93%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

**BlackRock California Municipal Income** finds support from accumulated volume at **\$11.69** 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 **\$11.78**, **\$11.79** and **\$11.82**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **\$0.0650** between high and low, or **0.556%**. For the last week the stock has had daily average volatility of **0.585%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **BlackRock California Municipal Income** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

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