

# Beyond Meat Inc. (Wed, Apr 24, 2024)

Sell candidate since Apr 09, 2024

Loss -18.88%

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## Tech commentaries:

The **Beyond Meat Inc.** stock price fell by **-0.165%** on the last day (Wednesday, 24th Apr 2024) from **\$6.07** to **\$6.06**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **6.06%** from a day low at **\$5.94** to a day high of **\$6.30**. The price has fallen in 8 of the last 10 days and is down by **-14.04%** 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 **-310 thousand** shares and in total, **2 million** shares were bought and sold for approximately **\$11.00** million.

Given the current horizontal trend, you can expect **Beyond Meat Inc.** stock with a 90% probability to be traded between \$6.05 and \$10.67 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.

There are few to no technical positive signals at the moment. The **Beyond Meat Inc.** 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 **\$6.30** and **\$7.51**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, February 29, 2024**, and so far it has fallen -43.31%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

There is no support from accumulated volume below today's level and given the right condition the stock may perform very badly in the next couple of days. On the upside the stock meets some resistance from accumulated volume at **\$7.05**, **\$7.45** and **\$7.52**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.360** between high and low, or **6.06%**. For the last week, the stock has had daily average volatility of **5.03%**.

**Beyond Meat Inc.** 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.

**Risk:** High

**Evaluation:** Strong Sell Candidate

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