

Decred (Sun, May 05, 2024)

Sell candidate since May 05, 2024

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **-1.70**

#13291/ 30044

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

Tech commentaries:

The **Decred** cryptocurrency price gained **2.30%** on the last trading day (Sunday, 5th May 2024), rising from **\$21.29** to **\$21.78**. It has now gained 4 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 cryptocurrency fluctuated **3.40%** from a day low at **\$21.17** to a day high of **\$21.89**. The price has fallen in 6 of the last 10 days and is down by **-7.75%** for this period. Volume fell on the last day by **-2 million** shares and in total, **2 million** shares were bought and sold for approximately **\$42.32 million**. 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 cryptocurrency 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 **\$19.04** 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 cryptocurrency is expected to rise **14.57%** during the next 3 months and, with a 90% probability hold a price between **\$21.82** and **\$38.90** at the end of this 3-month period.

There are mixed signals in the cryptocurrency today. The **Decred** cryptocurrency 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 cryptocurrency giving a more negative forecast for the stock. On further gains, the cryptocurrency will meet resistance from the long-term Moving Average at **\$22.38**. On a fall, the cryptocurrency will find some support from the short-term average at **\$20.50**. 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 **Thursday, March 14, 2024**, and so far it has fallen -30.70%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The cryptocurrency should be watched closely.

On the downside, the cryptocurrency finds support just below today's level from accumulated volume at **\$18.77** and **\$18.10**. On the upside the cryptocurrency meets some resistance from accumulated volume at **\$24.71**, **\$24.75** and **\$26.49**.

This cryptocurrency may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this cryptocurrency is considered to be "high risk". During the last day, the cryptocurrency moved **\$0.720** between high and low, or **3.40%**. For the last week, the cryptocurrency has had daily average volatility of **8.34%**.

Decred 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this cryptocurrency since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: High

Evaluation: Sell Candidate

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