Bitgear USD (Fri, Jun 28, 2024)

Sell candidate since May 29, 2024 | Loss -38.37%

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score: **-6.96**

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

Tech commentaries:

The **Bitgear USD** stock price fell by **-6.69%** on the last day (Friday, 28th Jun 2024) from **$0.0118** to **$0.0110**. During the last trading day the stock fluctuated **7.51%** from a day low at **$0.0110** to a day high of **$0.0118**. The price has fallen in 6 of the last 10 days and is down by **-12.98%** for this period. Volume has increased on the last day by **199 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **745** thousand shares were bought and sold for approximately **$8.21** thousand.

The stock lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-37.85%** during the next 3 months and, with a 90% probability hold a price between **$0.0011** and **$0.0142** 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 **Bitgear USD** 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 **$0.0119** and **$0.0145**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, April 10, 2024**, and so far it has fallen -68.45%. Further fall is indicated until a new bottom pivot has been found. **Bitgear USD** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

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 **$0.0127**, **$0.0136** and **$0.0137**.

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 **$0.0008** between high and low, or **7.51%**. For the last week, the stock has had daily average volatility of **4.89%**.

Bitgear USD 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Strong Sell candidate.

Risk: High

Evaluation: Strong Sell Candidate

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