

Ideanomics Inc. (Mon, May 06, 2024)

Buy candidate since May 01, 2024

Gain 4.26%

StockInvest.us
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score: **3.40**

#/ 30035

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

Tech commentaries:

The **Ideanomics** stock price gained **3.03%** on the last trading day (Monday, 6th May 2024), rising from **\$0.99** to **\$1.02**. During the last trading day the stock fluctuated **6.67%** from a day low at **\$0.98** to a day high of **\$1.04**. The price has risen in 7 of the last 10 days and is up by **22.83%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **13 thousand** more shares were traded than the day before. In total, **296 thousand** shares were bought and sold for approximately **\$302.27 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 **-12.95%** during the next 3 months and, with a 90% probability hold a price between **\$0.654** and **\$1.24** at the end of this 3-month period.

Mostly positive signals in the chart today. The **Ideanomics** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$0.96** and **\$0.93**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 27.53%. 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). **Ideanomics** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

Ideanomics finds support from accumulated volume at **\$1.01** 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 **\$1.03**, **\$1.06** and **\$1.07**.

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 **\$0.0650** between high and low, or **6.67%**. For the last week, the stock has had daily average volatility of **6.47%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for stock to perform well in the short-term.

Risk: High

Evaluation: Buy Candidate

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