

# ITM Power Plc (Thu, Apr 25, 2024)

Sell candidate since Apr 25, 2024

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score: **-1.25**  
#/ 30099

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

## Tech commentaries:

The **ITM Power Plc** stock price fell by **-2.38%** on the last day (Thursday, 25th Apr 2024) from **\$0.650** to **\$0.635**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **2.44%** from a day low at **\$0.635** to a day high of **\$0.650**. The price has fallen in 7 of the last 10 days and is down by **-8.24%** for this period. Volume has increased on the last day by **210** 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, **2** thousand shares were bought and sold for approximately **\$1.35** thousand.

The stock lies in the lower of a wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$0.615** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-13.62%** during the next 3 months and, with a 90% probability hold a price between **\$0.531** and **\$0.652** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen **0.717%**. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **ITM Power Plc** 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 **\$0.646** and **\$0.682**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **ITM Power Plc** 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.

**ITM Power Plc** finds support from accumulated volume at **\$0.631** 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 from accumulated volume at **\$0.700**, **\$0.710** and **\$0.734**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.0155** between high and low, or **2.44%**. For the last week, the stock has had daily average volatility of **4.37%**.

**ITM Power Plc** holds several negative signals and is within a 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 Hold/Accumulate to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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