Recon Technology (Wed, May 01, 2024)

Hold candidate since May 01, 2024

Recon Technology (RCON)   Updated: 2024-05-01 | Price: 1.72 | Change: 1.63%
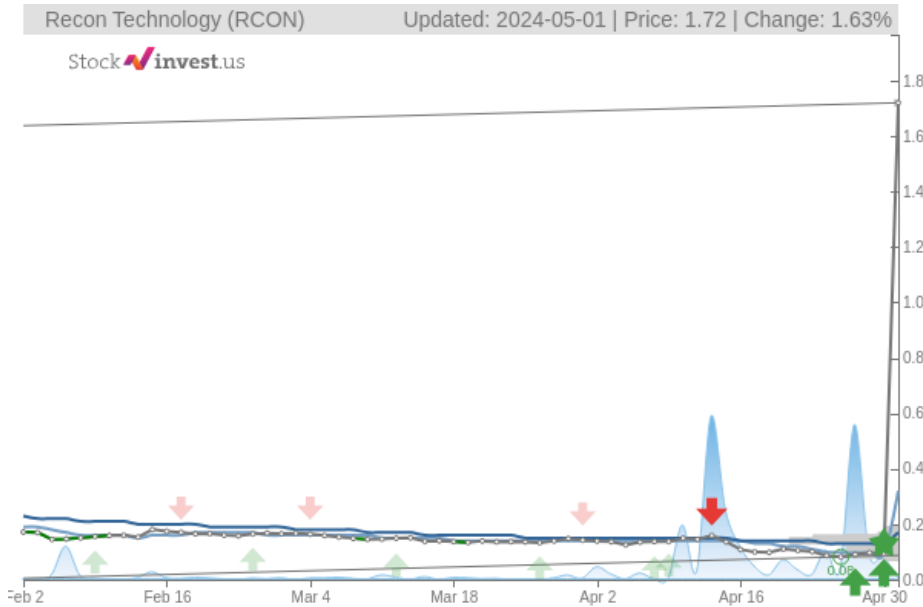
score: **0**

#7407/ 30053

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

Tech commentaries:

The **Recon Technology** stock price gained **1,716.26%** on the last trading day (Wednesday, 1st May 2024), rising from **$0.0947** to **$1.72**. During the last trading day the stock fluctuated **42.03%** from a day low at **$1.38** to a day high of **$1.96**. The price has fallen in 6 of the last 10 days but is still up by **1626.91%** over the past 2 weeks. Volume fell on the last day by **-2 million** shares and in total, **255** thousand shares were bought and sold for approximately **$437.96** thousand. 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.

Given the current short-term trend, the stock is expected to rise **5.04%** during the next 3 months and, with a 90% probability hold a price between **$0.0918** and **$1.81** at the end of this 3-month period.

The **Recon Technology** 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 **$0.325** and **$0.172**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 25, 2024**, and so far it has risen 1,997.56%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

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. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

This stock may move very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **$0.580** between high and low, or **42.03%**. For the last week the stock has had daily average volatility of **31.21%**.

Recon Technology holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Very High

Evaluation: Hold/Accumulate