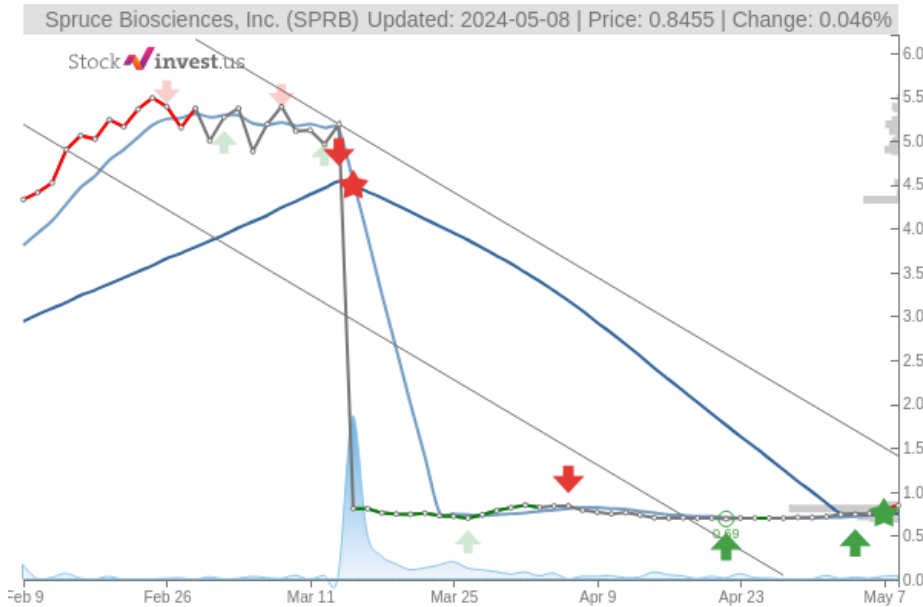


Spruce Biosciences, Inc. (Wed, May 08, 2024)

Buy candidate since May 02, 2024

Gain 14.01%

StockInvest.us
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score: 0
#8025/ 30022

Tech commentaries:

The **Spruce Biosciences, Inc.** stock price gained **5.75%** on the last trading day (Wednesday, 8th May 2024), rising from **\$0.800** to **\$0.85**. It has now gained 6 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **7.98%** from a day low at **\$0.784** to a day high of **\$0.85**. The price has risen in 7 of the last 10 days and is up by **20.48%** 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, **71 thousand** more shares were traded than the day before. In total, **720 thousand** shares were bought and sold for approximately **\$608.58** 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. Due to the high volatility and the trend direction we are not able to give forecast range for this stock. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Spruce Biosciences, Inc.** 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 **\$0.759** and **\$0.748**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 22, 2024**, and so far it has risen 22.18%. 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). **Spruce Biosciences, Inc.** 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.

Spruce Biosciences, Inc. finds support from accumulated volume at **\$0.81** 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 **\$0.85**.

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 **\$0.0626** between high and low, or **7.98%**. For the last week, the stock has had daily average volatility of **5.77%**.

Spruce Biosciences, Inc. 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.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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