

Western Uranium Corp (New) (Fri, May 03, 2024)

Buy candidate since Apr 26, 2024

Gain 6.25%

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score: **2.55**
#/ 30045

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

Tech commentaries:

The **Western Uranium Corp (New)** stock price fell by **-0.649%** on the last day (Friday, 3rd May 2024) from **\$1.54** to **\$1.53**. During the last trading day the stock fluctuated **7.17%** from a day low at **\$1.47** to a day high of **\$1.57**. The price has been going up and down for this period, and there has been a 12.85% gain for the last 2 weeks. Volume has increased on the last day by **21 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, **66** thousand shares were bought and sold for approximately **\$101.56** thousand.

The stock lies the upper part of a wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$1.54** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-7.13%** during the next 3 months and, with a 90% probability hold a price between **\$1.14** and **\$1.43** at the end of this 3-month period. 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 **Western Uranium Corp (New)** 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 **\$1.46** and **\$1.41**. A breakdown below any of these levels will issue sell signals. 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. A sell signal was issued from a pivot top point on **Thursday, May 02, 2024**, and so far it has fallen - 0.649%. Further fall is indicated until a new bottom pivot has been found. **Western Uranium Corp (New)** 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".

On the downside, the stock finds support just below today's level from accumulated volume at **\$1.39** and **\$1.38**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$1.55**, **\$1.60** and **\$1.65**.

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 **\$0.105** between high and low, or **7.17%**. For the last week, the stock has had daily average volatility of **7.10%**.

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: **Medium**

Evaluation: **Buy Candidate**

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