

# Oilex Ltd (Tue, Sep 01, 2020)

Buy candidate since Apr 30, 2020

Loss -10.00%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania

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

## Tech commentaries:

The **Oilex Ltd** stock price fell by **-10.00%** on the last day (Tuesday, 1st Sep 2020) from **£0.0010** to **£0.0009**. During the last trading day the stock fluctuated **0%** from a day low at **£0.0009** to a day high of **£0.0009**. The price has been going up and down for this period, and there has been a 12.5% gain for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-12 million** shares and in total, **5 million** shares were bought and sold for approximately **£4.29** thousand.

Given the current short-term trend, the stock is expected to fall **-17.39%** during the next 3 months and, with a 90% probability hold a price between **£0.0007** and **£0.0008** 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 **Oilex Ltd** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **£0.0010**. On a fall, the stock will find some support from the long-term average at approximately **£0.0009**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 **Tuesday, November 30, -1**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

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. On the upside the stock meets some resistance from accumulated volume at **£0.0010, £0.0011**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **£0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **0%**.

**Oilex Ltd** 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: **Low**

Evaluation: **Hold/Accumulate**

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