

Nexen Corporation (Fri, Jun 21, 2024)

Buy candidate since Jun 12, 2024

StockInvest.us
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score: **1.83**
#3682/ 50000

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

Tech commentaries:

The **Nexen Corporation** stock price fell by **-0.161%** on the last day (Friday, 21st Jun 2024) from **31,105.00** to **31,100.00**. During the last trading day the stock fluctuated **1.81%** from a day low at **31,045.00** to a day high of **31,100.00**. The price has fallen in 5 of the last 10 days but is still up by **1.14%** over the past 2 weeks. Volume has increased on the last day by **603** 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, **3** thousand shares were bought and sold for approximately **78.02** million.

The stock lies in the middle of a weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **3.32%** during the next 3 months and, with a 90% probability hold a price between **31,144.81** and **31,315.94** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Tuesday, June 18, 2024**, and so far it has fallen **-0.80%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely. The **Nexen Corporation** 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 **31,099.29** and **31,072.57**. A breakdown below any of these levels will issue sell signals.

Nexen Corporation finds support from accumulated volume at **31,040.00** 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 **31,105.00**, **31,110.00** and **31,155.00**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **75.00** between high and low, or **1.81%**. For the last week the stock has had daily average volatility of **1.73%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Nexen Corporation** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**