

88 Energy Limited (Tue, Sep 01, 2020)

Hold candidate since Jul 17, 2020

Gain 12.00%

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

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score: **0**
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Trend:	Buy
MV Long:	Sell
MV Short:	Buy
Pivot:	Sell
Volume:	Buy
MACD:	Sell

Tech commentaries:

The **88 Energy Limited** stock price gained **3.70%** on the last trading day (Tuesday, 1st Sep 2020), rising from **£0.0027** to **£0.0028**. During the last trading day the stock fluctuated **0%** from a day low at **£0.0028** to a day high of **£0.0028**. The price has risen in 4 of the last 10 days. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **8 million** more shares were traded than the day before. In total, **14 million** shares were bought and sold for approximately **£38.08** thousand.

The stock lies in the middle of a narrow and strong 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 **10.94%** during the next 3 months and, with a 90% probability hold a price between **£0.0031** and **£0.0032** at the end of this 3-month period.

There are mixed signals in the stock today. The **88 Energy Limited** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **£0.0046**. On a fall, the stock will find some support from the short-term average at **£0.0027**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **88 Energy Limited** 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. The very low volume increases the risk and reduces the other technical signals issued.

88 Energy Limited finds support from accumulated volume at **£0.0027** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. 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.

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 **£0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **0%**.

88 Energy Limited 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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