

Alvopetro Energy Ltd. (Thu, Jun 27, 2024)

Hold candidate since Jun 27, 2024

StockInvest.us
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score: **0**
#/ 54241

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

Tech commentaries:

The **Alvopetro Energy Ltd.** stock price gained **1.53%** on the last trading day (Thursday, 27th Jun 2024), rising from **\$3.27** to **\$3.32**. During the last trading day the stock fluctuated **0.90%** from a day low at **\$3.32** to a day high of **\$3.35**. The price has fallen in 5 of the last 10 days and is down by **-4.32%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 thousand** more shares were traded than the day before. In total, **2 thousand** shares were bought and sold for approximately **\$5.68** thousand.

The stock is at the lower part of a very wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$3.17** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Alvopetro Energy Ltd.** stock with a 90% probability to be traded between **\$3.23** and **\$4.08** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

A buy signal was issued from a pivot bottom point on **Friday, June 14, 2024**, and so far it has risen 5.06%. 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). **Alvopetro Energy Ltd.** 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Alvopetro Energy Ltd.** 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 **\$3.56**. On a fall, the stock will find some support from the short-term average at **\$3.24**. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **\$2.96** and **\$2.95**. On the upside the stock meets some resistance from accumulated volume at **\$3.50**, **\$3.77** and **\$3.85**.

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 **\$0.0300** between high and low, or **0.90%**. For the last week, the stock has had daily average volatility of **0.181%**.

Alvopetro Energy 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

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