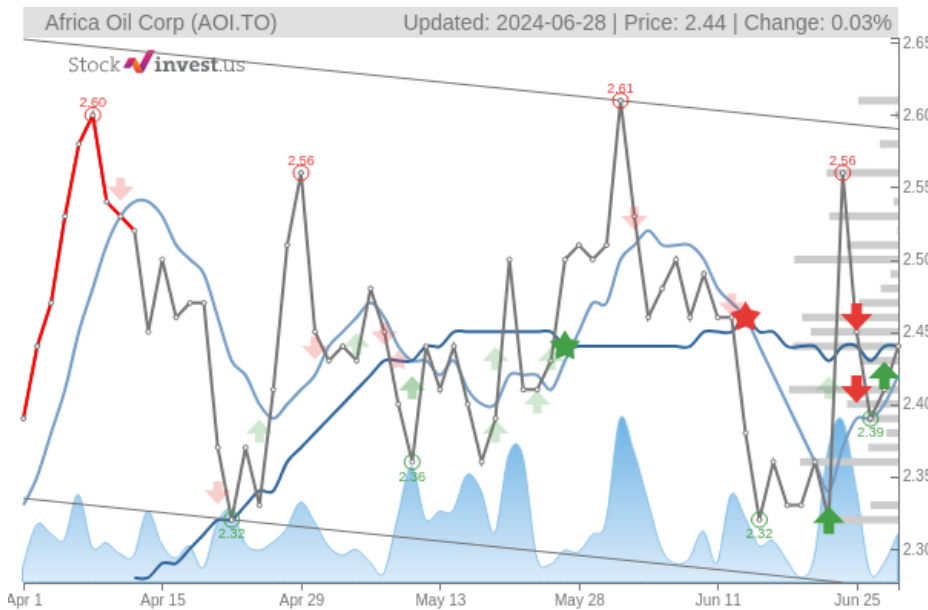


Africa Oil Corp (Fri, Jun 28, 2024)

Buy candidate since Jun 28, 2024

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score: **1.48**

#/ 54241

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

Tech commentaries:

The **Africa Oil Corp** stock price gained **1.24%** on the last trading day (Friday, 28th Jun 2024), rising from **\$2.41** to **\$2.44**. During the last trading day the stock fluctuated **1.23%** from a day low at **\$2.44** to a day high of **\$2.47**. The price has risen in 5 of the last 10 days and is up by **5.17%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **142 thousand** more shares were traded than the day before. In total, **377 thousand** shares were bought and sold for approximately **\$919.24 thousand**.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-2.34%** during the next 3 months and, with a 90% probability hold a price between **\$2.22** and **\$2.53** at the end of this 3-month period.

The **Africa Oil Corp** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$2.42** and **\$2.44**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, June 26, 2024**, and so far it has risen 2.09%. Further rise is indicated until a new top pivot has been found. **Africa Oil Corp** 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. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Africa Oil Corp finds support from accumulated volume at **\$2.41** 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 **\$2.45**, **\$2.46** and **\$2.50**.

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 **1.23%**. For the last week, the stock has had daily average volatility of **3.16%**.

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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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