

CGX Energy Inc. (Fri, May 03, 2024)

Sell candidate since May 03, 2024

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Tech commentaries:

The **CGX Energy Inc.** stock price gained **0.550%** on the last trading day (Friday, 3rd May 2024), rising from **\$0.255** to **\$0.256**. During the last trading day the stock fluctuated **5.76%** from a day low at **\$0.255** to a day high of **\$0.270**. The price has risen in 6 of the last 10 days but is still down by **-2.81%** for this period. Volume fell on the last day by **-56 thousand** shares and in total, **9** thousand shares were bought and sold for approximately **\$2.40** thousand. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$0.251** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **16.25%** during the next 3 months and, with a 90% probability hold a price between **\$0.292** and **\$0.377** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 2.65%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **CGX Energy Inc.** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$0.265** and **\$0.274**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **\$0.240** and **\$0.214**. On the upside the stock meets some resistance from accumulated volume at **\$0.275**, **\$0.287** and **\$0.290**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **\$0.0147** between high and low, or **5.76%**. For the last week the stock has had daily average volatility of **4.61%**.

The **CGX Energy Inc.** stock holds several negative signals and despite the positive trend, we believe **CGX Energy Inc.** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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