

Cardinal Energy Ltd. (Thu, May 02, 2024)

Sell candidate since May 01, 2024

Loss -0.29%

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score: **-3.09**
#16415/ 30045

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

Tech commentaries:

The **Cardinal Energy Ltd.** stock price fell by **-0.290%** on the last day (Thursday, 2nd May 2024) from **\$6.90** to **\$6.88**. It has now fallen 4 days in a row. During the last trading day the stock fluctuated **1.90%** from a day low at **\$6.86** to a day high of **\$6.99**. The price has risen in 5 of the last 10 days and is up by **0.44%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-657 thousand** shares and in total, **445 thousand** shares were bought and sold for approximately **\$3.06 million**.

Given the current short-term trend, the stock is expected to rise **13.70%** during the next 3 months and, with a 90% probability hold a price between **\$7.82** and **\$8.44** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Cardinal Energy Ltd.** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **\$7.14** and **\$7.02**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, April 26, 2024**, and so far it has fallen **-6.52%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Cardinal Energy Ltd. finds support from accumulated volume at **\$6.73** 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 **\$7.02**, **\$7.06** and **\$7.08**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$0.130 (1.90%)** between high and low. For the last week, the stock has had daily average volatility of **2.17%**.

The Cardinal Energy Ltd. stock holds several negative signals and despite the positive trend, we believe **Cardinal Energy Ltd.** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

Risk: **Low**

Evaluation: **Sell Candidate**

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