

Canadian Overseas Petroleum Ltd (Tue, Sep 01, 2020)

Buy candidate since Apr 30, 2020

Gain 483.33%

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

Tech commentaries:

The **Canadian Overseas Petroleum Ltd** stock price fell by **-12.50%** on the last day (Tuesday, 1st Sep 2020) from **£0.0040** to **£0.0035**. During the last trading day the stock fluctuated **0%** from a day low at **£0.0035** to a day high of **£0.0035**. The price has risen in 4 of the last 10 days and is up by **775%** over the past 2 weeks. Volume has increased on the last day by **818 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **111** million shares were bought and sold for approximately **£388.57** thousand.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Canadian Overseas Petroleum Ltd** stock with a 90% probability to be traded between **£0.0032** and **£0.0041** 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.

The **Canadian Overseas Petroleum Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **£0.0028** and **£0.0009**. A breakdown below any of these levels will issue sell signals. 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. 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. **Canadian Overseas Petroleum Ltd** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

On the downside, the stock finds support just below today's level from accumulated volume at **£0.0031**. On the upside the stock meets some resistance from accumulated volume at **£0.0039, £0.0040**.

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%**.

Canadian Overseas Petroleum 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.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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