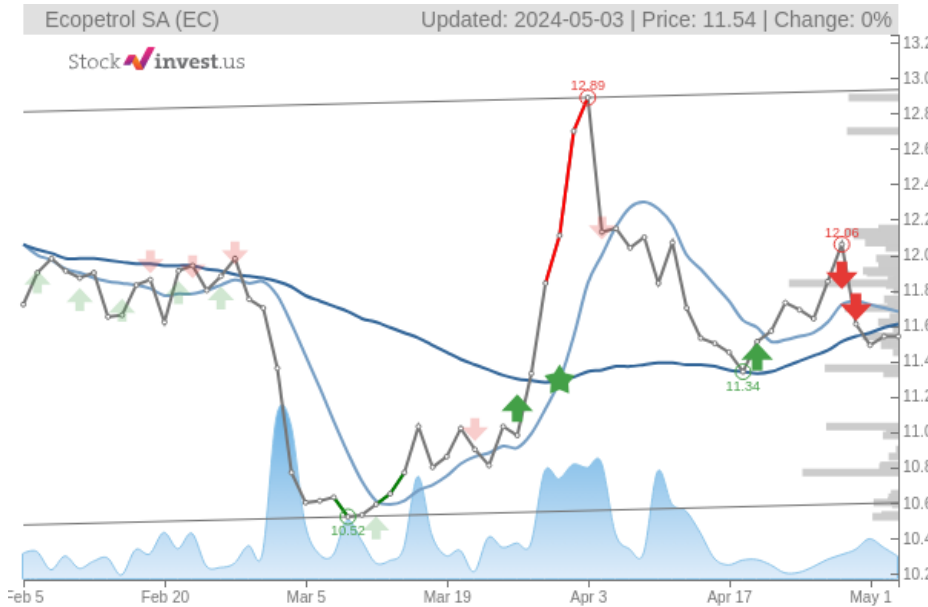


Ecopetrol SA (Fri, May 03, 2024)

Sell candidate since May 03, 2024

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score: **-1.70**
#13307/ 30045

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

Tech commentaries:

No changes to the price of **Ecopetrol SA** stock on the last trading day (Friday, 3rd May 2024). During the last trading day the stock fluctuated **1.13%** from a day low at **\$11.49** to a day high of **\$11.62**. The price has risen in 5 of the last 10 days and is up by **0.26%** over the past 2 weeks.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Ecopetrol SA** stock with a 90% probability to be traded between \$10.70 and \$13.06 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.

There are few to no technical positive signals at the moment. The **Ecopetrol SA** 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 **\$11.68** and **\$11.61**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen -4.31%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while price remained unchanged. This may be an early warning, but it may also not. We still recommend that you pay attention over the next couple of days.

Ecopetrol SA finds support from accumulated volume at \$11.36 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 **\$11.70**, **\$11.84** and **\$12.13**.

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 (1.13%)** between high and low. For the last week, the stock has had daily average volatility of **2.20%**.

Ecopetrol SA holds several negative signals and is within a wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore 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: **Low**

Evaluation: **Sell Candidate**

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