

Energy Development Company Limited (Fri, Jun 28, 2024)

Buy candidate since Jun 28, 2024

StockInvest.us
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score: **2.06**
#/ 54216

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

Tech commentaries:

The **Energy Development Company Limited** stock price gained **3.42%** on the last trading day (Friday, 28th Jun 2024), rising from **22.81** to **23.59**. During the last trading day the stock fluctuated **3.61%** from a day low at **23.00** to a day high of **23.83**. The price has risen in 6 of the last 10 days and is up by **2.92%** 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, **6 thousand** more shares were traded than the day before. In total, **19 thousand** shares were bought and sold for approximately **445.59** thousand.

The stock lies in the middle of a very 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 **-10.78%** during the next 3 months and, with a 90% probability hold a price between **17.84** and **23.70** at the end of this 3-month period.

Mostly positive signals in the chart today. The **Energy Development Company Limited** 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 **22.97** and **22.70**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, June 05, 2024**, and so far it has risen 12.98%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **Energy Development Company Limited** 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.

Energy Development Company Limited finds support from accumulated volume at **23.50** 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 **24.59**, **26.91** and **28.12**.

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 **0.83** between high and low, or **3.61%**. For the last week, the stock has had daily average volatility of **2.94%**.

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 Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**