

Energy Development Company Limited (Tue, Jun 25, 2024)

Buy candidate since Jun 20, 2024

Gain 0.83%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **2.66**

#2829/ 52282

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

Tech commentaries:

The **Energy Development Company Limited** stock price fell by **-0.304%** on the last day (Tuesday, 25th Jun 2024) from **23.04** to **22.97**. During the last trading day the stock fluctuated **2.36%** from a day low at **22.90** to a day high of **23.44**. The price has been going up and down for this period, and there has been a 3.8% gain for the last 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 **-61 thousand** shares and in total, **78 thousand** shares were bought and sold for approximately **1.78 million**.

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 **-8.87%** during the next 3 months and, with a 90% probability hold a price between **18.59** and **24.59** at the end of this 3-month period.

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 **22.80** and **22.72**. 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 9.64%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Energy Development Company Limited finds support from accumulated volume at **22.95** 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 **23.75**, **24.45** and **27.90**.

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 **0.540** between high and low, or **2.36%**. For the last week, the stock has had daily average volatility of **3.25%**.

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.

Risk: **Medium**

Evaluation: **Buy Candidate**