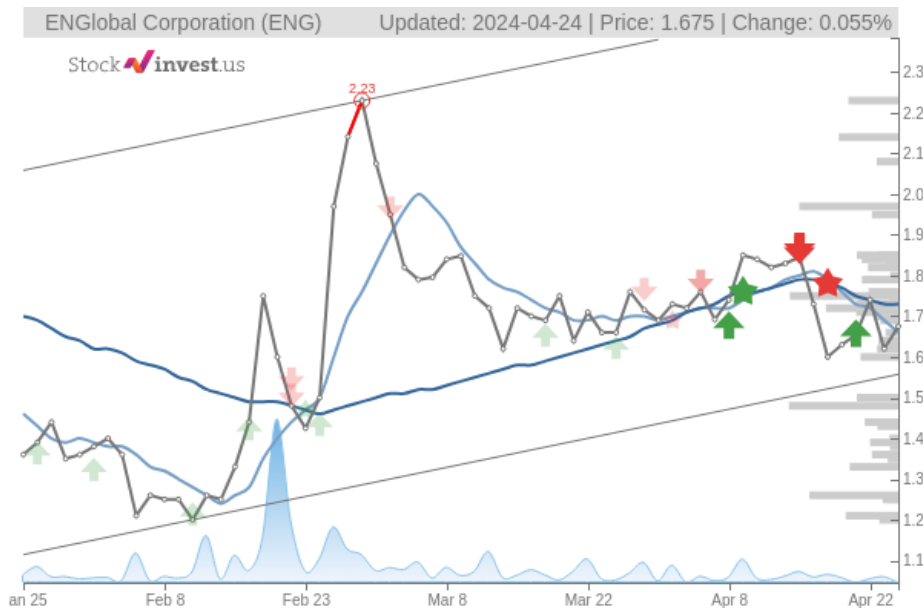


# ENGlobal Corporation (Wed, Apr 24, 2024)

Sell candidate since Apr 16, 2024

Loss -3.18%

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## Tech commentaries:

The **ENGlobal Corporation** stock price gained **3.40%** on the last trading day (Wednesday, 24th Apr 2024), rising from **\$1.62** to **\$1.68**. During the last trading day the stock fluctuated **5.81%** from a day low at **\$1.63** to a day high of **\$1.72**. The price has risen in 6 of the last 10 days but is still down by **-8.97%** for this period. Volume fell on the last day by **-6 thousand** shares and in total, **1 thousand** shares were bought and sold for approximately **\$1.88 thousand**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$1.56** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **21.52%** during the next 3 months and, with a 90% probability hold a price between **\$1.89** and **\$3.04** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **ENGlobal Corporation** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$1.73**. On a fall, the stock will find some support from the short-term average at **\$1.66**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Thursday, February 29, 2024**, and so far it has fallen **-24.89%**. 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 the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

**ENGlobal Corporation** finds support from accumulated volume at **\$1.60** 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 **\$1.72**, **\$1.75** and **\$1.97**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **\$0.0947** between high and low, or **5.81%**. For the last week the stock has had daily average volatility of **9.51%**.

The **ENGlobal Corporation** stock holds several negative signals and despite the positive trend, we believe **ENGlobal Corporation** 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: **Medium**

Evaluation: **Sell Candidate**

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