## Evolution Petroleum Corp (Fri, May 03, 2024)

Sell candidate since May 02, 2024

Evolution Petroleum Corp (EPM)
Updated: 2024-05-03 | Price: 5.53 | Change: 0\%


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

## Tech commentaries:

No changes to the price of Evolution Petroleum Corp stock on the last trading day (Friday, 3rd May 2024). During the last trading day the stock fluctuated $\mathbf{2 . 5 4 \%}$ from a day low at $\$ 5.50$ to a day high of $\$ 5.64$. The price has risen in 7 of the last 10 days but is still down by $\mathbf{- 3 . 4 9 \%}$ for this period.

The stock lies in the lower part of a wide and weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at $\$ 5.41$ 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 $4.80 \%$ during the next 3 months and, with a $90 \%$ probability hold a price between $\$ 5.67$ and $\$ 6.66$ at the end of this 3 -month period.

A buy signal was issued from a pivot bottom point on Tuesday, April 30, 2024, and so far it has risen $2.41 \%$. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The Evolution Petroleum Corp stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at $\$ 5.62$ and $\$ 5.88$. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point".

Evolution Petroleum Corp finds support from accumulated volume at $\$ 5.50$ 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 from accumulated volume at $\$ 5.95, \$ 6.04$ and $\$ 6.25$.

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 $\mathbf{\$ 0 . 1 4 0}$ between high and low, or $\mathbf{2 . 5 4 \%}$. For the last week the stock has had daily average volatility of 3.90\%.

The Evolution Petroleum Corp stock holds several negative signals and despite the positive trend, we believe Evolution Petroleum Corp will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: Medium
Evaluation: Sell Candidate

