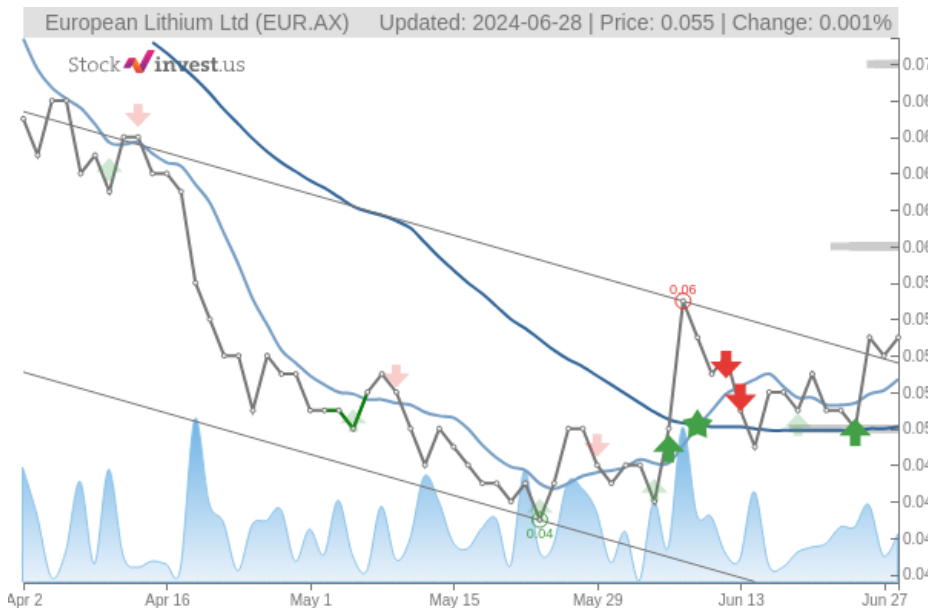


European Lithium Ltd (Fri, Jun 28, 2024)

Buy candidate since Jun 20, 2024

Gain 3.77%

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score: **-0.306**

#/ 54216

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

Tech commentaries:

The **European Lithium Ltd** stock price gained **1.85%** on the last trading day (Friday, 28th Jun 2024), rising from **A\$0.0540** to **A\$0.0550**. During the last trading day the stock fluctuated **9.62%** from a day low at **A\$0.0520** to a day high of **A\$0.0570**. The price has been going up and down for this period, and there has been a **12.24%** gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **436 thousand** more shares were traded than the day before. In total, **1 million** shares were bought and sold for approximately **A\$64.28** thousand.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **A\$0.0536**, a level that may pose a second chance to hit a runner. According to fan-theory **A\$0.0679** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **European Lithium Ltd** 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 **A\$0.0527** and **A\$0.0501**. A breakdown below any of these levels will issue sell signals. **European Lithium Ltd** 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. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Thursday, June 06, 2024**, and so far it has fallen **-3.51%**. 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).

On the downside, the stock finds support just below today's level from accumulated volume at **A\$0.0510** and **A\$0.0500**. On the upside the stock meets some resistance just above today's level from accumulated volume at **A\$0.0570**, **A\$0.0580** and **A\$0.0640**.

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 **A\$0.0050** between high and low, or **9.62%**. For the last week, the stock has had daily average volatility of **8.45%**.

European Lithium Ltd holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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