

Forum Energy Technologies Inc (Fri, May 03, 2024)

Hold candidate since May 02, 2024

Loss -4.54%

StockInvest.us
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Vilnius, LT-01109
Lithuania



score: **0.95**
#5882/ 30045

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

Tech commentaries:

The **Forum Energy Technologies Inc** stock price fell by **-4.54%** on the last day (Friday, 3rd May 2024) from **\$19.39** to **\$18.51**. During the last trading day the stock fluctuated **8.00%** from a day low at **\$18.01** to a day high of **\$19.45**. The price has fallen in 7 of the last 10 days and is down by **-5.32%** for this period. Volume has increased on the last day by **3 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **26** thousand shares were bought and sold for approximately **\$474.65** thousand.

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 **\$18.44** 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 **2.20%** during the next 3 months and, with a 90% probability hold a price between **\$18.85** and **\$20.88** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 0.162%. 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 **Forum Energy Technologies Inc** 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 **\$19.06** and **\$19.28**. 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). **Forum Energy Technologies Inc** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

Forum Energy Technologies Inc finds support from accumulated volume at **\$18.25** 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 **\$19.45**, **\$19.55** and **\$19.78**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$1.44 (8.00%)** between high and low. For the last week, the stock has had daily average volatility of **5.01%**.

Forum Energy Technologies Inc holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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