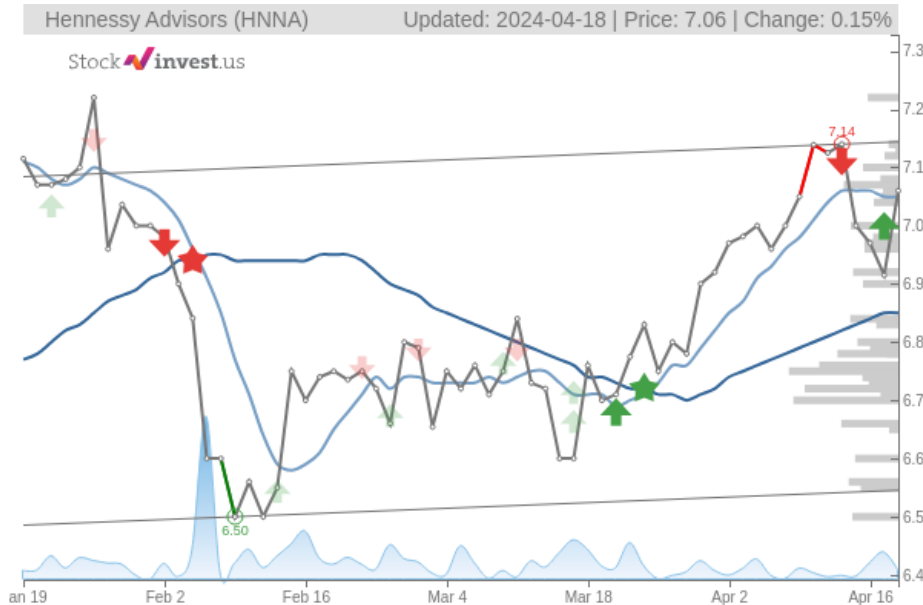


Hennessy Advisors (Thu, Apr 18, 2024)

Buy candidate since Apr 18, 2024

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



score: **2.06**
#/ 30117

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

Tech commentaries:

The **Hennessy Advisors** stock price gained **2.10%** on the last trading day (Thursday, 18th Apr 2024), rising from **\$6.92** to **\$7.06**. During the last trading day the stock fluctuated **3.82%** from a day low at **\$6.80** to a day high of **\$7.06**. The price has been going up and down for this period, and there has been a 0.86% gain for the last 2 weeks. Volume fell on the last day by **-5 thousand** shares and in total, **3 thousand** shares were bought and sold for approximately **\$19.92** 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 is at the upper part of a horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$7.14** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Hennessy Advisors** stock with a 90% probability to be traded between **\$6.60** and **\$7.20** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Hennessy Advisors** 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 **\$7.05** and **\$6.85**. A breakdown below any of these levels will issue sell signals. 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. A sell signal was issued from a pivot top point on **Friday, April 12, 2024**, and so far it has fallen -1.12%. Further fall is indicated until a new bottom pivot has been found. 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.

Hennessy Advisors finds support from accumulated volume at **\$6.75** 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 **\$7.07**, **\$7.10** and **\$7.22**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **\$0.260** between high and low, or **3.82%**. For the last week the stock has had daily average volatility of **1.79%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Hennessy Advisors** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: Low

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.