

# Heating Oil (Fri, May 17, 2024)

Sell candidate since May 10, 2024

Gain 2.12%

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score: **-1.95**

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

## Tech commentaries:

The **Heating Oil** commodity price gained **1.54%** on the last trading day (Friday, 17th May 2024), rising from **\$2.45** to **\$2.49**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the commodity fluctuated **1.46%** from a day low at **\$2.45** to a day high of **\$2.49**. The price has risen in 7 of the last 10 days and is up by **1.92%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 thousand** more shares were traded than the day before. In total, **39 thousand** shares were bought and sold for approximately **\$97.43 thousand**.

The commodity lies in the middle of a falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the commodity is expected to fall **-10.04%** during the next 3 months and, with a 90% probability hold a price between **\$2.17** and **\$2.36** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

A buy signal was issued from a pivot bottom point on **Tuesday, May 14, 2024**, and so far it has risen 2.67%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **Heating Oil** 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. The **Heating Oil** commodity 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 commodity giving a more negative forecast for the stock. On further gains, the commodity will meet resistance from the long-term Moving Average at **\$2.56**. On a fall, the commodity will find some support from the short-term average at **\$2.45**. 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.

**Heating Oil** finds support from accumulated volume at **\$2.48** 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 commodity meets some resistance from accumulated volume at **\$2.68**, **\$2.69** and **\$2.69**.

This commodity is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the commodity moved **\$0.0359 (1.46%)** between high and low. For the last week, the commodity has had daily average volatility of **1.30%**.

**Heating Oil** holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this commodity.

**Risk:** Low

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