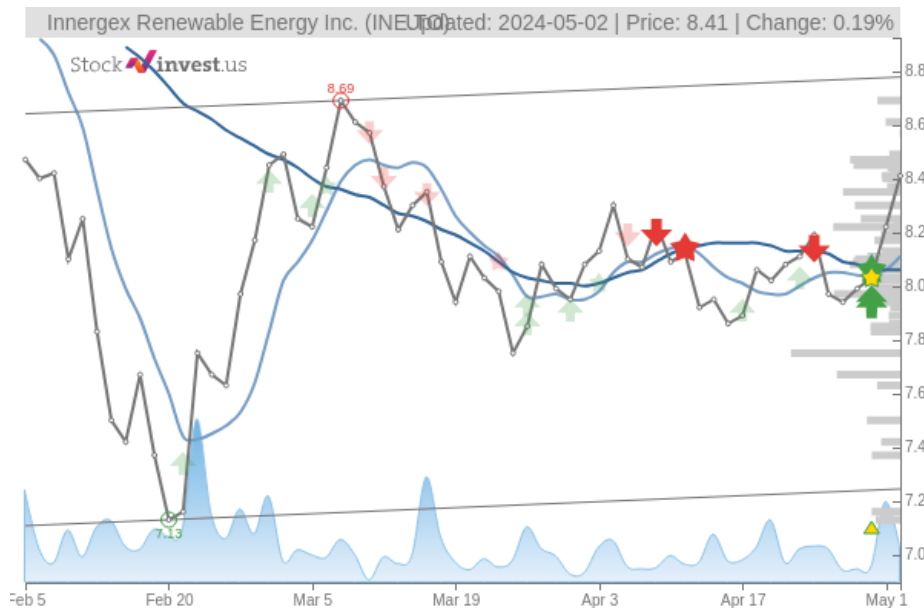


Innergex Renewable Energy Inc. (Thu, May 02, 2024)

Buy candidate since May 01, 2024

Gain 2.31%

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Tech commentaries:

The **Innergex Renewable Energy Inc.** stock price gained **2.31%** on the last trading day (Thursday, 2nd May 2024), rising from **\$8.22** to **\$8.41**. It has now gained 4 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 stock fluctuated **2.81%** from a day low at **\$8.19** to a day high of **\$8.42**. The price has risen in 7 of the last 10 days and is up by **4.34%** over the past 2 weeks. Volume fell on the last day by **-622 thousand** shares and in total, **702 thousand** shares were bought and sold for approximately **\$5.90 million**. 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 moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Innergex Renewable Energy Inc.** stock with a 90% probability to be traded between **\$7.36** and **\$8.92** 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 **Innergex Renewable Energy Inc.** 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 **\$8.11** and **\$8.06**. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. 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, March 07, 2024**, and so far it has fallen -3.22%. Further fall is indicated until a new bottom pivot has been found.

Innergex Renewable Energy Inc. finds support from accumulated volume at **\$8.22** 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 **\$8.45**, **\$8.47** and **\$8.69**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.230** between high and low, or **2.81%**. For the last week the stock has had daily average volatility of **3.26%**.

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 **Innergex Renewable Energy Inc.** stock to perform well in the short-term period.

Risk: Low

Evaluation: Buy Candidate

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