

MEG ENERGY CORP (Fri, Jun 28, 2024)

Buy candidate since Jun 28, 2024

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score: **3.03**
#/ 54216

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

Tech commentaries:

The **MEG ENERGY CORP** stock price gained **0.423%** on the last trading day (Friday, 28th Jun 2024), rising from **\$21.28** to **\$21.37**. During the last trading day the stock fluctuated **0.99%** from a day low at **\$21.16** to a day high of **\$21.37**. The price has risen in 6 of the last 10 days and is up by **5.9%** 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, **2 thousand** shares were bought and sold for approximately **\$52.72** thousand.

Given the current short-term trend, the stock is expected to fall **-14.90%** during the next 3 months and, with a 90% probability hold a price between **\$16.68** and **\$18.19** 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.

Mostly positive signals in the chart today. The **MEG ENERGY CORP** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$21.01** and **\$21.36**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, June 14, 2024**, and so far it has risen 6.05%. 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). **MEG ENERGY CORP** 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.

MEG ENERGY CORP finds support from accumulated volume at **\$21.24** 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 **\$21.67**, **\$23.11** and **\$23.38**.

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 **\$0.210 (0.99%)** between high and low. For the last week, the stock has had daily average volatility of **1.04%**.

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

Risk: **Low**

Evaluation: **Buy Candidate**

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