Meridian Energy Limited (Tue, Jul 02, 2024)

Buy candidate since Jun 26, 2024 Loss -0.84%



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

#/ 54200

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

Tech commentaries:

The Meridian Energy Limited stock price fell by -0.506% on the last day (Tuesday, 2nd Jul 2024) from \$5.93 to \$5.90. During the last trading day the stock fluctuated 2.74% from a day low at \$5.85 to a day high of \$6.01. The price has fallen in 6 of the last 10 days but is still up by 1.9% over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by -38 thousand shares and in total, 57 thousand shares were bought and sold for approximately \$333.47 thousand.

The stock lies in the middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise 11.68% during the next 3 months and, with a 90% probability hold a price between \$6.32 and \$7.22 at the end of this 3-month period.

The Meridian Energy Limited 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 \$5.82 and \$5.82. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on Friday, June 21, 2024, and so far it has risen 5.73%. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

Meridian Energy Limited finds support from accumulated volume at \$5.85 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 \$5.93, \$6.23 and \$6.24.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved \$0.160 between high and low, or 2.74%. For the last week the stock has had daily average volatility of 3.79%.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Meridian Energy Limited** stock to perform well in the short-term.

Risk: Medium

Evaluation: Buy Candidate