

# Middlesex Water Company (Fri, May 03, 2024)

Buy candidate since Apr 29, 2024

Gain 5.33%

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## Tech commentaries:

The **Middlesex Water Company** stock price gained **1.35%** on the last trading day (Friday, 3rd May 2024), rising from **\$52.42** to **\$53.13**. It has now gained 6 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **1.90%** from a day low at **\$52.16** to a day high of **\$53.15**. The price has risen in 9 of the last 10 days and is up by **10.69%** over the past 2 weeks. Volume fell on the last day by **-670** shares and in total, **87** thousand shares were bought and sold for approximately **\$4.64** 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.

Given the current short-term trend, the stock is expected to fall **-11.17%** during the next 3 months and, with a 90% probability hold a price between **\$39.47** and **\$47.19** 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.

The **Middlesex Water Company** 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 **\$50.95** and **\$49.68**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 15.90%. 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). 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.

**Middlesex Water Company** finds support from accumulated volume at **\$52.57** 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 **\$54.29**, **\$54.31** and **\$55.47**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.99** between high and low, or **1.90%**. For the last week, the stock has had daily average volatility of **3.54%**.

**Middlesex Water Company** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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