

Natural Gas (Fri, May 31, 2024)

Buy candidate since May 30, 2024

Gain 0.58%

StockInvest.us
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score: **2.62**

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

Tech commentaries:

The **Natural Gas** commodity price gained **0.585%** on the last trading day (Friday, 31st May 2024), rising from **\$2.57** to **\$2.58**. During the last trading day the commodity fluctuated **2.50%** from a day low at **\$2.52** to a day high of **\$2.58**. The price has been going up and down for this period, and there has been a **-6.18%** loss for the last 2 weeks. Volume fell on the last day by **-26 thousand** shares and in total, **125 thousand** shares were bought and sold for approximately **\$322.35** thousand. 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 commodity lies in the middle of a very 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 commodity is expected to rise **46.58%** during the next 3 months and, with a 90% probability hold a price between **\$2.88** and **\$4.33** at the end of this 3-month period.

There are mixed signals in the commodity today. A sell signal was issued from a pivot top point on **Wednesday, May 22, 2024**, and so far it has fallen **-9.18%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not. The **Natural Gas** commodity 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 **\$2.53** and **\$2.22**. A breakdown below any of these levels will issue sell signals.

Natural Gas finds support from accumulated volume at **\$2.49** 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 just above today's level from accumulated volume at **\$2.66**, **\$2.75** and **\$2.84**.

This commodity may move much during the day (volatility) and with periodic low trading volume this commodity is considered to be "high risk". During the last day, the commodity moved **\$0.0630** between high and low, or **2.50%**. For the last week the commodity has had daily average volatility of **2.10%**.

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 **Natural Gas** commodity to perform well in the short-term.

Risk: High

Evaluation: Buy Candidate

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