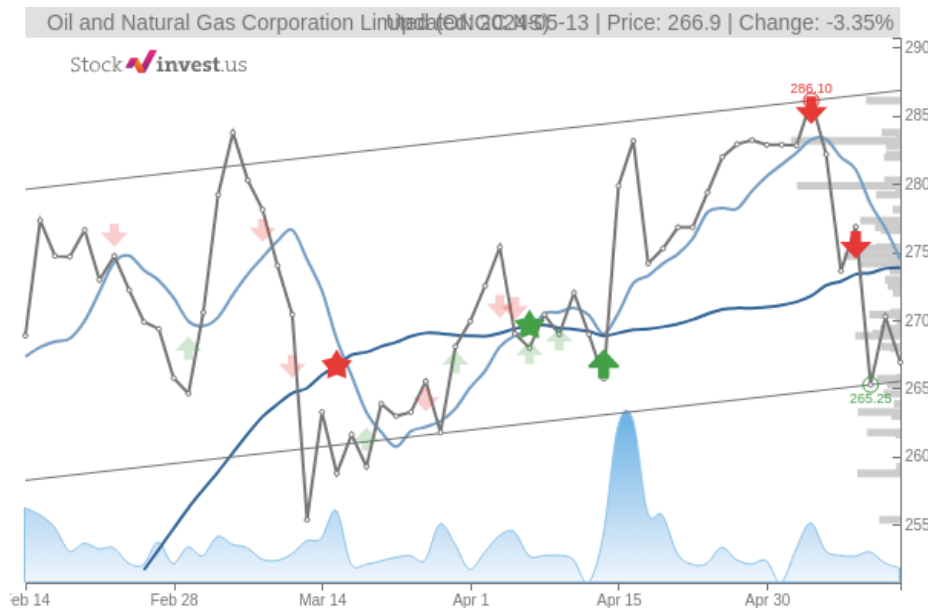


Oil and Natural Gas Corporation Limited (Mon, May 13, 2024)

Buy candidate since Apr 15, 2024

Loss -4.63%

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



score: **1.90**
#3537/ 30015

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

Tech commentaries:

The **Oil and Natural Gas Corporation Limited** stock price fell by **-1.24%** on the last day (Monday, 13th May 2024) from **270.25** to **266.90**. During the last trading day the stock fluctuated **3.76%** from a day low at **262.05** to a day high of **271.90**. The price has fallen in 6 of the last 10 days and is down by **-5.76%** for this period. 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 **-2 million** shares and in total, **7 million** shares were bought and sold for approximately **21.91** billion.

The stock lies in the lower part of a weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **265.50** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **2.60%** during the next 3 months and, with a 90% probability hold a price between **272.39** and **294.28** at the end of this 3-month period.

The **Oil and Natural Gas Corporation Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **274.44** and **273.86**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements. Some positive signals were issued as well, and these may have some influence on the near short-term development. A buy signal was issued from a pivot bottom point on **Thursday, May 09, 2024**, and so far it has risen **0.622%**. Further rise is indicated until a new top pivot has been found.

Oil and Natural Gas Corporation Limited finds support from accumulated volume at **263.25** 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 **274.70**, **279.85** and **283.15**.

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 **29.85 (3.76%)** between high and low. For the last week, the stock has had daily average volatility of **3.96%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: Low

Evaluation: Buy Candidate

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