

Petra Diamonds (Fri, May 03, 2024)

Buy candidate since Apr 23, 2024

Gain 15.11%

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score: **1.14**
#/ 30045

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

Tech commentaries:

The **Petra Diamonds** stock price gained **3.00%** on the last trading day (Friday, 3rd May 2024), rising from **£46.60** to **£48.00**. During the last trading day the stock fluctuated **4.12%** from a day low at **£46.10** to a day high of **£48.00**. The price has risen in 6 of the last 10 days and is up by **15.11%** over the past 2 weeks. Volume fell on the last day by **-115 thousand** shares and in total, **8 thousand** shares were bought and sold for approximately **£397.49** 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 stock is at the upper part of a very wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **£48.73** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Petra Diamonds** stock with a 90% probability to be traded between **£38.00** and **£49.37** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Petra Diamonds** 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 **£46.04** and **£42.13**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Tuesday, April 30, 2024**, and so far it has fallen **-1.44%**. Further fall is indicated until a new bottom pivot has been found. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **£41.00** and **£40.00**. On the upside the stock meets some resistance just above today's level from accumulated volume at **£48.60**, **£48.65** and **£48.70**.

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 **£1.90** between high and low, or **4.12%**. For the last week the stock has had daily average volatility of **6.38%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Petra Diamonds** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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