

Pattern Energy Group Inc. (Wed, Apr 15, 2020)

Sell candidate since Mar 13, 2020

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score: **-3.06**
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Trend: Hold
MV Long: Sell
MV Short: Sell
Pivot: Sell
Volume: Sell
MACD: Buy

Tech commentaries:

No changes to the price of **Pattern Energy Group Inc.** stock on the last trading day (Wednesday, 15th Apr 2020). During the last trading day the stock fluctuated **0%** from a day low at **\$26.74** to a day high of **\$26.74**. The price has been going up and down for this period, and there has been a 0% change for the last 2 weeks.

The stock is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Pattern Energy Group Inc.** stock with a 90% probability to be traded between \$25.60 and \$27.65 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.

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. The **Pattern Energy Group Inc.** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$26.74** and **\$26.85**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, March 10, 2020**, and so far it has fallen -0.112%. Further fall is indicated until a new bottom pivot has been found. Volume fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point". The very low volume increases the risk and reduces the other technical signals issued.

Pattern Energy Group Inc. finds support from accumulated volume at \$26.72 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 **\$26.77**, **\$27.03** and **\$28.30**.

In general the stock tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the stock During the last day, the stock moved **\$0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **0%**

Pattern Energy Group Inc. holds several negative signals and is within a falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock.

Risk: Low

Evaluation: Sell Candidate

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