

Solo Oil Plc (Wed, Sep 02, 2020)

Buy candidate since Sep 24, 2019

Loss -42.86%

StockInvest.us
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score: **0**
#/ 30053

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

Tech commentaries:

No changes to the price of **Solo Oil Plc** stock on the last trading day (Wednesday, 2nd Sep 2020). During the last trading day the stock fluctuated **0%** from a day low at **£0.0100** to a day high of **£0.0100**. 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 has broken the narrow and horizontal trend up. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **£0** is considered to be a "second chance" to hit a potential runner. It is, however, important that volume does follow the price as false breaks may appear and it may move back into the horizontal trend. Based on the rectangle-formation theory the stock is predicted to reach **£0** sometime during the next 3 months.

Volume gained on the last day while the price remained unchanged. This is not a classical divergence, but the stock should be watched more closely as it may be a "turning point". The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Solo Oil Plc** 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 **£0.0100** and **£0.0164**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, November 30, -1**. 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).

There is no support from accumulated volume below today's level and given the right condition the stock may perform very badly in the next couple of days. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this 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%**.

Solo Oil Plc holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Low

Evaluation: Hold/Accumulate