

Suncor Energy Inc. (Tue, Apr 23, 2024)

Buy candidate since Feb 21, 2024

Gain 17.91%

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Tech commentaries:

The **Suncor Energy Inc.** stock price fell by **-0.131%** on the last day (Tuesday, 23rd Apr 2024) from **\$53.54** to **\$53.47**. During the last trading day the stock fluctuated **0.92%** from a day low at **\$53.13** to a day high of **\$53.62**. The price has risen in 6 of the last 10 days and is up by **1.67%** over the past 2 weeks. Volume has increased on the last day by **629 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **3 million** shares were bought and sold for approximately **\$184.84** million.

The stock lies in the middle of a strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **26.09%** during the next 3 months and, with a 90% probability hold a price between **\$64.80** and **\$69.89** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Wednesday, April 10, 2024**, and so far it has fallen **-0.539%**. 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 rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely. The **Suncor Energy Inc.** 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 **\$52.53** and **\$50.34**. A breakdown below any of these levels will issue sell signals.

On the downside, the stock finds support just below today's level from accumulated volume at **\$47.40** and **\$46.93**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$53.54** and **\$53.76**.

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 **\$0.490 (0.92%)** between high and low. For the last week, the stock has had daily average volatility of **1.97%**.

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 **Suncor Energy Inc.** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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