

Zanaga Iron Ore Company Limited (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

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



score: **0**
#9693/ 54216

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

Tech commentaries:

The **Zanaga Iron Ore Company Limited** stock price fell by **-2.40%** on the last day (Friday, 28th Jun 2024) from **£7.50** to **£7.32**. During the last trading day the stock fluctuated **8.26%** from a day low at **£7.02** to a day high of **£7.60**. The price has fallen in 6 of the last 10 days and is down by **-2.4%** for this period. Volume has increased on the last day by **925 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, **925** thousand shares were bought and sold for approximately **£6.77** million.

The stock lies the upper part of a very wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **£7.53** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-3.36%** during the next 3 months and, with a 90% probability hold a price between **£5.64** and **£7.27** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Zanaga Iron Ore Company Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **£6.91** and **£7.03**. A breakdown below any of these levels will issue sell signals. 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, June 25, 2024**, and so far it has fallen -2.92%. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **£6.91** and **£6.74**. On the upside the stock meets some resistance just above today's level from accumulated volume at **£7.50**, **£7.54** and **£7.60**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **£0.580** between high and low, or **8.26%**. For the last week, the stock has had daily average volatility of **19.09%**.

Zanaga Iron Ore Company Limited 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **High**

Evaluation: **Hold/Accumulate**

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