

# Norsk Hydro ASA (Thu, Apr 18, 2024)

Buy candidate since Apr 17, 2024

Loss -0.46%

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score: **1.03**  
#3631/ 30119

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

## Tech commentaries:

The **Norsk Hydro ASA** stock price fell by **-0.463%** on the last day (Thursday, 18th Apr 2024) from **\$6.48** to **\$6.45**. During the last trading day the stock fluctuated **1.09%** from a day low at **\$6.43** to a day high of **\$6.50**. The price has risen in 7 of the last 10 days and is up by **3.86%** over the past 2 weeks. Volume has increased on the last day by **18 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, **185 thousand** shares were bought and sold for approximately **\$1.19 million**.

The stock lies in the upper part of a wide and weak rising 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 **\$6.62** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **7.84%** during the next 3 months and, with a 90% probability hold a price between **\$5.74** and **\$7.14** at the end of this 3-month period.

The **Norsk Hydro ASA** 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 **\$6.44** and **\$5.76**. 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 **Monday, April 15, 2024**, and so far it has fallen **-2.27%**. Further fall is indicated until a new bottom pivot has been found. **Norsk Hydro ASA** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

On the downside, the stock finds support just below today's level from accumulated volume at **\$5.81** and **\$5.47**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$6.48**, **\$6.55** and **\$6.60**.

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 **\$0.0700** between high and low, or **1.09%**. For the last week, the stock has had daily average volatility of **1.56%**.

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 **Norsk Hydro ASA** stock to perform well in the short-term.

**Risk:** High

**Evaluation:** Buy Candidate

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