

Borr Drilling Limited (Fri, May 03, 2024)

Sell candidate since Apr 01, 2024

Loss -9.03%

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Tech commentaries:

The **Borr Drilling** stock price gained **5.32%** on the last trading day (Friday, 3rd May 2024), rising from **\$5.26** to **\$5.54**. During the last trading day the stock fluctuated **4.14%** from a day low at **\$5.32** to a day high of **\$5.54**. The price has fallen in 5 of the last 10 days but is still up by **0.36%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **344 thousand** more shares were traded than the day before. In total, **2 million** shares were bought and sold for approximately **\$13.50** million.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-12.56%** during the next 3 months and, with a 90% probability hold a price between **\$4.57** and **\$5.70** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 5.32%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Borr Drilling** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$6.00**. On a fall, the stock will find some support from the short-term average at **\$5.40**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Borr Drilling finds support from accumulated volume at \$5.51 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 from accumulated volume at **\$5.84**, **\$6.09** and **\$6.51**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.220** between high and low, or **4.14%**. For the last week, the stock has had daily average volatility of **3.31%**.

Borr Drilling holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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