

# BlueScope Steel Limited (Mon, May 06, 2024)

Hold candidate since Apr 29, 2024

Loss -0.57%

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



score: **-0.671**

#10698/ 30044

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

## Tech commentaries:

The **BlueScope Steel Limited** stock price gained **1.03%** on the last trading day (Monday, 6th May 2024), rising from **\$22.43** to **\$22.66**. During the last trading day the stock fluctuated **1.20%** from a day low at **\$22.41** to a day high of **\$22.68**. The price has been going up and down for this period, and there has been a **-1.31%** loss for the last 2 weeks. Volume fell on the last day by **-126 thousand** shares and in total, **468 thousand** shares were bought and sold for approximately **\$10.60** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a wide and weak 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 **4.40%** during the next 3 months and, with a 90% probability hold a price between **\$23.00** and **\$25.50** at the end of this 3-month period.

There are mixed signals in the stock today. The **BlueScope Steel Limited** 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 **\$23.07**. On a fall, the stock will find some support from the short-term average at **\$22.58**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Thursday, May 02, 2024**, and so far it has risen 1.71%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

**BlueScope Steel Limited** finds support from accumulated volume at **\$22.50** 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 just above today's level from accumulated volume at **\$22.84**, **\$22.85** and **\$23.50**.

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 **\$0.270 (1.20%)** between high and low. For the last week, the stock has had daily average volatility of **1.53%**.

**BlueScope Steel Limited** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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