

Ørsted A/S (Tue, May 07, 2024)

Buy candidate since May 02, 2024

Gain 12.05%

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



score: **5.38**
#/ 30035

Trend: **Hold**
MV Long: **Buy**
MV Short: **Buy**
Pivot: **Buy**
Volume: **Buy**
MACD: **Buy**

Tech commentaries:

The **Ørsted A/S** stock price gained **3.62%** on the last trading day (Tuesday, 7th May 2024), rising from **\$58.98** to **\$61.11**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.22%** from a day low at **\$60.37** to a day high of **\$61.11**. The price has risen in 8 of the last 10 days and is up by **14.91%** 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, **631** more shares were traded than the day before. In total, **1** thousand shares were bought and sold for approximately **\$63.37** thousand.

The stock has broken the wide and horizontal trend up. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **\$58.01** is considered to be a "second chance" to hit a potential runner. It is, however, important that volume does follow the price as false breaks may appear and it may move back into the horizontal trend. Based on the rectangle-formation theory the stock is predicted to reach **\$65.84** sometime during the next 3 months.

Mostly positive signals in the chart today. The **Ørsted A/S** 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 **\$57.03** and **\$55.29**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 16.24%. 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). **Ørsted A/S** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **\$55.43** and **\$54.32**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **\$0.738** between high and low, or **1.22%**. For the last week, the stock has had daily average volatility of **3.08%**.

Ørsted A/S holds several positive signals and has broken the wide and horizontal trend up. As the stock is in great technical shape we, therefore, consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months. We have upgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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