

Hexagon Composites ASA (Mon, May 06, 2024)

Sell candidate since May 06, 2024

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score: **-1.71**
#13385/ 30035

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

Tech commentaries:

The **Hexagon Composites ASA** stock price gained **0.781%** on the last trading day (Monday, 6th May 2024), rising from **kr17.92** to **kr18.06**. During the last trading day the stock fluctuated **5.02%** from a day low at **kr17.54** to a day high of **kr18.42**. The price has risen in 6 of the last 10 days and is up by **7.24%** over the past 2 weeks. Volume fell on the last day by **-226 thousand** shares and in total, **251** thousand shares were bought and sold for approximately **kr4.54** 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 the upper part of a 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 **kr18.19** 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 **-24.54%** during the next 3 months and, with a 90% probability hold a price between **kr11.82** and **kr13.72** 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.

There are mixed signals in the stock today. The **Hexagon Composites ASA** 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 long-term 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 **kr18.13**. On a fall, the stock will find some support from the short-term average at **kr17.12**. 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 **Monday, April 22, 2024**, and so far it has risen 9.06%. 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.

Hexagon Composites ASA finds support from accumulated volume at **kr17.50** 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 from accumulated volume at **kr19.26**, **kr19.42** and **kr21.10**.

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 **kr0.88** between high and low, or **5.02%**. For the last week, the stock has had daily average volatility of **5.07%**.

Hexagon Composites ASA 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

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