

Nabors Industries Ltd (Wed, May 08, 2024)

Sell candidate since Apr 24, 2024

Loss -8.55%

StockInvest.us
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score: **-1.78**
#12933/ 30022

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

Tech commentaries:

The **Nabors Industries Ltd** stock price fell by **-2.59%** on the last day (Wednesday, 8th May 2024) from **\$75.23** to **\$73.28**. During the last trading day the stock fluctuated **3.46%** from a day low at **\$73.16** to a day high of **\$75.69**. The price has been going up and down for this period, and there has been a **-8.55%** loss for the last 2 weeks. Volume has increased on the last day by **5 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, **115 thousand** shares were bought and sold for approximately **\$8.42 million**.

The stock lies in the lower of a wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$69.96** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-6.52%** during the next 3 months and, with a 90% probability hold a price between **\$65.40** and **\$81.39** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Thursday, May 02, 2024**, and so far it has risen 4.15%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Nabors Industries Ltd** 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 **\$80.91**. On a fall, the stock will find some support from the short-term average at **\$72.96**. 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. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

Nabors Industries Ltd finds support from accumulated volume at **\$72.03** 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 **\$76.24**, **\$80.65** and **\$88.55**.

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 **\$2.53** between high and low, or **3.46%**. For the last week, the stock has had daily average volatility of **3.58%**.

Nabors Industries Ltd 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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