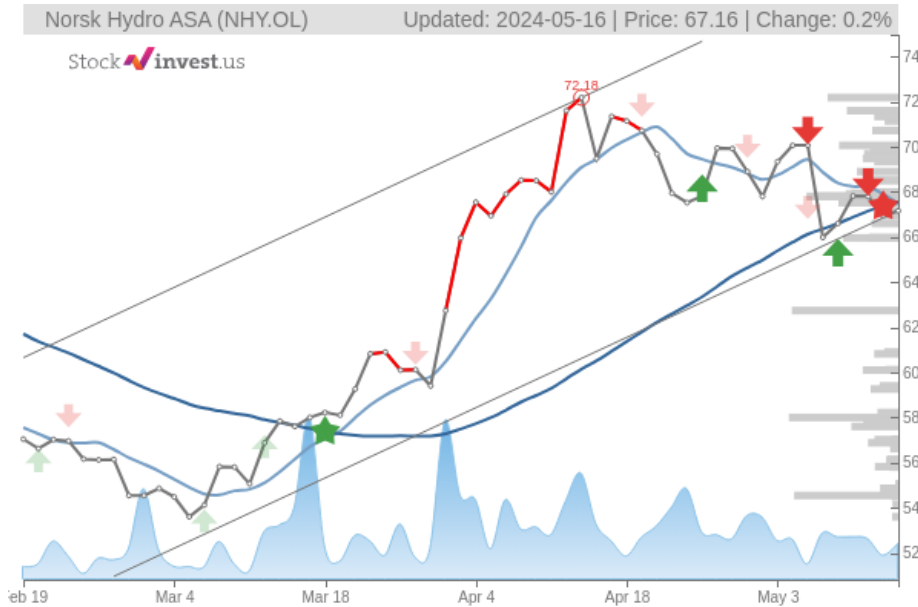


Norsk Hydro ASA (Thu, May 16, 2024)

Sell candidate since May 15, 2024

Gain 0.30%

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score: **-4.06**

#16603/ 29923

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

Tech commentaries:

The **Norsk Hydro ASA** stock price gained **0.299%** on the last trading day (Thursday, 16th May 2024), rising from **kr66.96** to **kr67.16**. During the last trading day the stock fluctuated **1.86%** from a day low at **kr66.52** to a day high of **kr67.76**. The price has risen in 5 of the last 10 days but is still down by **-2.53%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **629 thousand** more shares were traded than the day before. In total, **4 million** shares were bought and sold for approximately **kr252.80** million.

Given the current short-term trend, the stock is expected to rise **29.80%** during the next 3 months and, with a 90% probability hold a price between **kr87.17** and **kr102.18** at the end of this 3-month period.

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 **Norsk Hydro ASA** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **kr67.48** and **kr67.55**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, April 15, 2024**, and so far it has fallen -6.95%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **kr62.74** and **kr58.00**. On the upside the stock meets some resistance just above today's level from accumulated volume at **kr67.80**, **kr67.82** and **kr72.18**.

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 **kr1.24 (1.86%)** between high and low. For the last week, the stock has had daily average volatility of **2.31%**.

The Norsk Hydro ASA stock holds several negative signals and despite the positive trend, we believe **Norsk Hydro ASA** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Low**

Evaluation: **Sell Candidate**

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