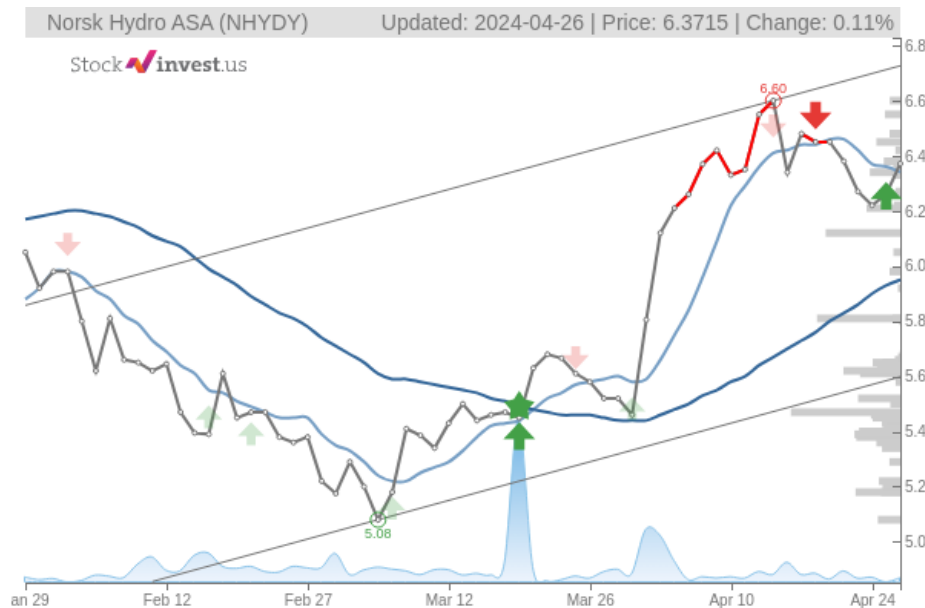


Norsk Hydro ASA (Fri, Apr 26, 2024)

Buy candidate since Apr 17, 2024

Loss -1.67%

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score: **2.63**
#/ 30083

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

Tech commentaries:

The **Norsk Hydro ASA** stock price gained **1.78%** on the last trading day (Friday, 26th Apr 2024), rising from **\$6.26** to **\$6.37**. During the last trading day the stock fluctuated **1.26%** from a day low at **\$6.35** to a day high of **\$6.43**. The price has fallen in 5 of the last 10 days and is down by **-2.73%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **59 thousand** more shares were traded than the day before. In total, **118 thousand** shares were bought and sold for approximately **\$754.93 thousand**.

The stock lies in the middle of a wide and strong 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 **14.83%** during the next 3 months and, with a 90% probability hold a price between **\$6.43** and **\$7.72** at the end of this 3-month period.

The **Norsk Hydro ASA** 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 **\$6.34** and **\$5.95**. A breakdown below any of these levels will issue sell signals. **Norsk Hydro ASA** 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. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, April 15, 2024**, and so far it has fallen -3.46%. 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 **\$5.81** and **\$5.47**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$6.38**, **\$6.45** and **\$6.55**.

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 **\$0.0800** between high and low, or **1.26%**. For the last week, the stock has had daily average volatility of **1.99%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Norsk Hydro ASA** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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