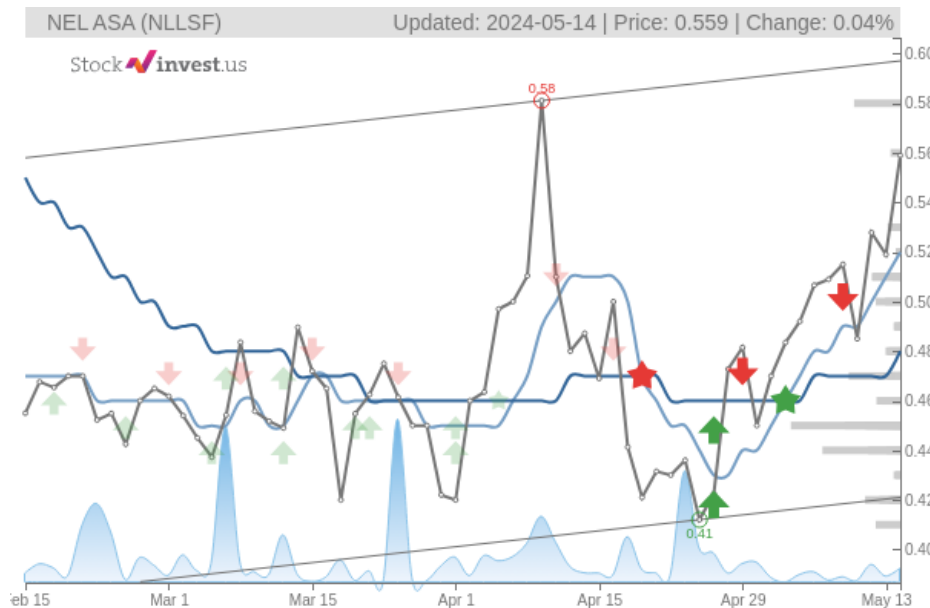


NEL ASA (Tue, May 14, 2024)

Buy candidate since May 02, 2024

Gain 15.62%

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score: **6.56**
#/ 29997

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

Tech commentaries:

The **NEL ASA** stock price gained **7.71%** on the last trading day (Tuesday, 14th May 2024), rising from **\$0.519** to **\$0.559**. During the last trading day the stock fluctuated **4.01%** from a day low at **\$0.559** to a day high of **\$0.581**. The price has risen in 8 of the last 10 days and is up by **24.22%** 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, **9 thousand** more shares were traded than the day before. In total, **20 thousand** shares were bought and sold for approximately **\$10.96 thousand**.

The stock lies in the middle of a very wide and weak 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 **7.01%** during the next 3 months and, with a 90% probability hold a price between **\$0.450** and **\$0.639** at the end of this 3-month period.

Mostly positive signals in the chart today. The **NEL 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 **\$0.517** and **\$0.476**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, April 24, 2024**, and so far it has risen 35.68%. 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). **NEL 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. 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 **\$0.461** and **\$0.454**. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$0.581**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.0224** between high and low, or **4.01%**. For the last week, the stock has had daily average volatility of **5.60%**.

NEL ASA holds several positive signals and is within a weak rising trend. As the old saying says, "Let the trend be your friend." 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: High

Evaluation: Strong Buy Candidate

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