

Reach Subsea ASA (Thu, May 16, 2024)

Buy candidate since Feb 12, 2024

Gain 38.16%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **3.08**

#/ 29923

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

Tech commentaries:

The **Reach Subsea ASA** stock price fell by **-0.631%** on the last day (Thursday, 16th May 2024) from **kr6.34** to **kr6.30**. During the last trading day the stock fluctuated **1.27%** from a day low at **kr6.28** to a day high of **kr6.36**. The price has risen in 6 of the last 10 days and is up by **1.29%** over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-84 thousand** shares and in total, **81 thousand** shares were bought and sold for approximately **kr507.73** thousand.

The stock lies in the upper part of a strong rising 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 **kr6.36** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **21.14%** during the next 3 months and, with a 90% probability hold a price between **kr7.25** and **kr7.70** at the end of this 3-month period.

The **Reach Subsea ASA** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **kr6.31**. On a fall, the stock will find some support from the long-term average at approximately **kr6.06**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. A sell signal was issued from a pivot top point on **Wednesday, May 15, 2024**, and so far it has fallen -0.631%. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day, which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk.

Reach Subsea ASA finds support from accumulated volume at kr6.02 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 **kr6.32** and **kr6.34**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **kr0.0800** between high and low, or **1.27%**. For the last week the stock has had daily average volatility of **2.12%**.

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 **Reach Subsea ASA** stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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