

Third Point Offshore Ltd (Thu, May 02, 2024)

Hold candidate since May 02, 2024

StockInvest.us
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score: **0.91**
#5863/ 30045

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

Tech commentaries:

The **Third Point Offshore Ltd** stock price gained **0.90%** on the last trading day (Thursday, 2nd May 2024), rising from **£22.30** to **£22.50**. During the last trading day the stock fluctuated **0%** from a day low at **£22.50** to a day high of **£22.50**. The price has risen in 5 of the last 10 days and is up by **0.45%** 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, **1 thousand** more shares were traded than the day before. In total, **9 thousand** shares were bought and sold for approximately **£191.68 thousand**.

The stock lies in the lower part of a strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **£22.17** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **12.08%** during the next 3 months and, with a 90% probability hold a price between **£24.85** and **£26.95** at the end of this 3-month period.

The **Third Point Offshore Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **£22.36** and **£22.38**. A breakdown below any of these levels will issue sell signals. **Third Point Offshore Ltd** 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 **Wednesday, April 03, 2024**, and so far it has fallen -2.81%. 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).

Third Point Offshore Ltd finds support from accumulated volume at **£22.30** 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 **£22.60**, **£22.65** and **£23.15**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **£0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **0.88%**.

Third Point Offshore Ltd holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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