



Why Ballard Power Stock Soared 17% on Tuesday

Description

Ballard Power Systems ([TSX:BLDP](#))([NASDAQ:BLDP](#)) shares climbed 17% on Tuesday with the renewed interest in clean energy stocks.

What happened?

Ballard Power stocks soared 17%, as clean energy stocks received a boost. This came from the consistently [climbing](#) oil and gas prices that have put pressure on clean energy companies to provide further options. Ballard Power, as a provider of large electric vehicles, was able to corner some of that market.

Ballard Power stock was hit over the last year, climbing to all-time highs back in January 2021. Yet, along with other clean energy stocks, it all but crashed. Shares fell to a 52-week low of \$10.68 and have since climbed back to where they are now at \$15 per share.

So what?

There is volatility still with clean energy stocks just as there are with oil and gas stocks. Analysts believe a fall could come for oil and gas companies, and that could also mean clean energy stocks, too. Renewable energy companies like Ballard Power stock continue to outperform the market, as oil and gas prices increase.

Still, long-term investors should see a rally, and this situation merely proves that. As oil and gas prices increase, more and more countries and companies will seek other options. Oil soared above US\$100 per barrel for the first time in years, as the Russian and Ukrainian crisis [continues](#). And what's more, some analysts believe this could be a long-term scenario.

Now what?

Now may be the time to get back into renewable energy stocks like Ballard Power stock. And Ballard certainly has a strong angle. Instead of providing investment to electric vehicles, you get access to everything else. That includes marine vehicles, trains, trucks — anything you can think of.

As technology becomes better in this area, Ballard Power stock is only going to be a better and better buy. So, for those seeking an option for a long-term scenario, it's a great time to bounce on this stock.

Shares of Ballard Power stock are up 15% as of writing, with a target price of \$27 per share.

CATEGORY

1. Energy Stocks
2. Investing

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