

# Graniteshares 3x Long Rio Tinto Daily Etc (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

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score: 0

#11073/ 54216

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

## Tech commentaries:

The **Graniteshares 3x Long Rio Tinto Daily** ETF price fell by **-6.25%** on the last day (Friday, 28th Jun 2024) from **£2,698.00** to **£2,529.50**. During the last trading day the ETF fluctuated **2.50%** from a day low at **£2,515.00** to a day high of **£2,578.00**. The price has risen in 5 of the last 10 days and is up by **1.18%** over the past 2 weeks. Volume has increased on the last day by **657** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **657** shares were bought and sold for approximately **£1.66** million.

The ETF lies in the lower of a very wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **£2,428.01** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the ETF is expected to fall **-3.88%** during the next 3 months and, with a 90% probability hold a price between **£2,333.86** and **£3,435.81** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, June 17, 2024**, and so far it has risen 3.24%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Graniteshares 3x Long Rio Tinto Daily** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **£2,600.21** and **£2,914.41**. A break-up above any of these levels will issue buy signals. Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely.

**Graniteshares 3x Long Rio Tinto Daily** finds support from accumulated volume at **£2,515.00** 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 ETF meets some resistance just above today's level from accumulated volume at **£2,655.50**, **£2,713.00** and **£2,809.00**.

This ETF has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the ETF moved **£63.00** between high and low, or **2.50%**. For the last week, the ETF has had daily average volatility of **2.00%**.

**Graniteshares 3x Long Rio Tinto Daily** holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation 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 ETF since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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