

Fortescue Metals Group Limited (Wed, May 01, 2024)

Buy candidate since May 01, 2024

StockInvest.us
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score: **1.59**
#/ 30053

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

Tech commentaries:

The **Fortescue Metals Group Limited** stock price fell by **-0.593%** on the last day (Wednesday, 1st May 2024) from **\$16.85** to **\$16.75**. During the last trading day the stock fluctuated **0.299%** from a day low at **\$16.75** to a day high of **\$16.80**. The price has been going up and down for this period, and there has been a 1.21% gain for the last 2 weeks. Volume has increased on the last day by **1 thousand** 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, **1 thousand** shares were bought and sold for approximately **\$21.78** thousand.

The stock lies the upper part of a wide and falling 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 **\$17.02** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-12.26%** during the next 3 months and, with a 90% probability hold a price between **\$12.85** and **\$14.93** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Fortescue Metals Group Limited** 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 **\$16.54** and **\$16.51**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, March 20, 2024**, and so far it has risen 6.15%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **Fortescue Metals Group Limited** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

Fortescue Metals Group Limited finds support from accumulated volume at **\$16.59** 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 **\$16.85**, **\$17.00** and **\$19.00**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$0.0500 (0.299%)** between high and low. For the last week, the stock has had daily average volatility of **0.387%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: Low

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