

Copper (Fri, May 17, 2024)

Buy candidate since Mar 15, 2024

Gain 23.33%

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score: **6.25**
#/ 29927

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

Tech commentaries:

The **Copper** commodity price gained **4.10%** on the last trading day (Friday, 17th May 2024), rising from **\$4.88** to **\$5.08**. During the last trading day the commodity fluctuated **4.83%** from a day low at **\$4.85** to a day high of **\$5.08**. The price has risen in 7 of the last 10 days and is up by **11.26%** 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, **24 thousand** more shares were traded than the day before. In total, **24 thousand** shares were bought and sold for approximately **\$123.80** thousand.

The commodity has broken the strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **\$4.89**, a level that may pose a second chance to hit a runner. According to fan-theory **\$5.15** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **Copper** commodity 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 **\$4.83** and **\$4.51**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, May 02, 2024**, and so far it has risen 12.86%. 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). **Copper** 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.

On the downside, the commodity finds support just below today's level from accumulated volume at **\$4.66** and **\$4.06**. There is no resistance from accumulated volume above today's level and given the right condition the commodity may perform very well during the next couple of days.

This commodity has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the commodity moved **\$0.234** between high and low, or **4.83%**. For the last week, the commodity has had daily average volatility of **1.59%**.

Several short-term signals are positive and the commodity has broke the rising trend up, which indicates an even stronger rate of rising. We conclude that the current level may hold a buying opportunity as there is a fair chance for **Copper** commodity to perform well in the short-term period. We have upgraded our analysis conclusion for this commodity since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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