

# MGM Resorts International (Mon, May 06, 2024)

Hold candidate since May 06, 2024

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **-0.588**

#10535/ 30044

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

## Tech commentaries:

The **MGM Resorts International** stock price fell by **-0.0731%** on the last day (Monday, 6th May 2024) from **\$41.04** to **\$41.01**. During the last trading day the stock fluctuated **3.02%** from a day low at **\$40.52** to a day high of **\$41.74**. The price has been going up and down for this period, and there has been a **-3.35%** loss for the last 2 weeks. Volume has increased on the last day by **346 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, **4 million** shares were bought and sold for approximately **\$182.28** million.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-3.40%** during the next 3 months and, with a 90% probability hold a price between **\$37.99** and **\$45.50** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 3.98%. 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 **MGM Resorts International** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the long-term average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$43.78**. On a fall, the stock will find some support from the short-term average at **\$40.69**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

**MGM Resorts International** finds support from accumulated volume at **\$40.87** 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 **\$42.80**, **\$44.72** and **\$45.66**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$1.23** between high and low, or **3.02%**. For the last week, the stock has had daily average volatility of **4.37%**.

**MGM Resorts International** 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: **Medium**

Evaluation: **Hold/Accumulate**

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