

Rio Tinto Plc (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Gain 0.97%

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



score: **1.33**
#5166/ 30045

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

Tech commentaries:

The **Rio Tinto** stock price gained **0.97%** on the last trading day (Friday, 3rd May 2024), rising from **\$68.28** to **\$68.94**. During the last trading day the stock fluctuated **0.85%** from a day low at **\$68.54** to a day high of **\$69.12**. The price has risen in 6 of the last 10 days and is up by **2.94%** 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, **222 thousand** more shares were traded than the day before. In total, **2 million** shares were bought and sold for approximately **\$169.41** million.

The stock is at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$69.06** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Rio Tinto** stock with a 90% probability to be traded between **\$63.29** and **\$69.92** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Rio Tinto** 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 **\$68.23** and **\$65.59**. A breakdown below any of these levels will issue sell signals. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen **-0.101%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Rio Tinto finds support from accumulated volume at **\$65.69** 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 **\$69.01** and **\$69.12**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.580** between high and low, or **0.85%**. For the last week the stock has had daily average volatility of **1.22%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Rio Tinto** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.