

Rivian Automotive, Inc. (Mon, May 13, 2024)

Buy candidate since May 03, 2024

Gain 8.24%

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



score: **2.65**

#2771 / 30003

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

Tech commentaries:

The **Rivian Automotive** stock price gained **9.11%** on the last trading day (Monday, 13th May 2024), rising from **\$9.99** to **\$10.90**. During the last trading day the stock fluctuated **11.62%** from a day low at **\$10.03** to a day high of **\$11.19**. The price has risen in 6 of the last 10 days and is up by **16.2%** 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, **36 million** more shares were traded than the day before. In total, **64 million** shares were bought and sold for approximately **\$701.55 million**.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **\$9.46**, a level that may pose a second chance to hit a runner. According to fan-theory **\$12.91** 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 **Rivian Automotive** 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 **\$10.29** and **\$9.78**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen 29.76%. 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). Volume is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **\$10.27** and **\$10.25**. On the upside the stock meets some resistance from accumulated volume at **\$11.45**, **\$12.51** and **\$12.78**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$1.17** between high and low, or **11.62%**. For the last week, the stock has had daily average volatility of **8.84%**.

Several short-term signals are positive and the break-up from the falling trend indicates a possible shift for a trend. We believe that the prices around the breaking point will indicate particularly good levels, but we also believe that the current level will hold a possible good buy level for the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: High

Evaluation: Buy Candidate

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