

South32 Limited (Fri, May 17, 2024)

Buy candidate since Apr 22, 2024

Gain 11.57%

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score: **4.99**
#751/ 29927

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

Tech commentaries:

The **South32 Limited** stock price gained **0.267%** on the last trading day (Friday, 17th May 2024), rising from **\$3.75** to **\$3.76**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.61%** from a day low at **\$3.72** to a day high of **\$3.78**. The price has risen in 7 of the last 10 days and is up by **5.03%** over the past 2 weeks. Volume fell on the last day by **-7 million** shares and in total, **16 million** shares were bought and sold for approximately **\$60.99 million**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the upper part of a wide and strong rising 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 **\$3.79** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **32.19%** during the next 3 months and, with a 90% probability hold a price between **\$4.52** and **\$5.01** at the end of this 3-month period.

Mostly positive signals in the chart today. The **South32 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 **\$3.67** and **\$3.40**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 17.87%. 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 fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

On the downside, the stock finds support just below today's level from accumulated volume at **\$3.37** and **\$3.02**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **\$0.0600** between high and low, or **1.61%**. For the last week, the stock has had daily average volatility of **1.48%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **South32 Limited** stock to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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