

# KODEX Biotech (Fri, May 17, 2024)

Buy candidate since May 09, 2024

Loss -1.16%

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## Tech commentaries:

The **KODEX Biotech** stock price fell by **-0.492%** on the last day (Friday, 17th May 2024) from **78,125.00** to **78,085.00**. During the last trading day the stock fluctuated **2.27%** from a day low at **77,940.00** to a day high of **78,120.00**. The price has risen in 6 of the last 10 days and is up by **0.25%** over the past 2 weeks. Volume has increased on the last day by **36 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, **295** thousand shares were bought and sold for approximately **72.38** billion.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **KODEX Biotech** stock with a 90% probability to be traded between **77,793.48** and **78,853.17** 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 **KODEX Biotech** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **78,085.71**. On a fall, the stock will find some support from the long-term average at approximately **78,075.57**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. A sell signal was issued from a pivot top point on **Thursday, May 09, 2024**, and so far it has fallen -1.16%. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

**KODEX Biotech** finds support from accumulated volume at **78,000.00** 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 **78,220.00**, **78,235.00** and **78,655.00**.

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 **7180.00** between high and low, or **2.27%**. For the last week the stock has had daily average volatility of **1.97%**.

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 **KODEX Biotech** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

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