

Graniteshares 3x Long Amazon Daily Etp (Tue, Jun 25, 2024)

Buy candidate since Jun 20, 2024

Gain 4.86%

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score: **2.37**

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

Tech commentaries:

The **Graniteshares 3x Long Amazon Daily Etp** ETF price gained **0.287%** on the last trading day (Tuesday, 25th Jun 2024), rising from **£62.79** to **£62.97**. It has now gained 5 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 ETF fluctuated **7.35%** from a day low at **£58.78** to a day high of **£63.10**. The price has risen in 6 of the last 10 days and is up by **2.93%** over the past 2 weeks. Volume fell on the last day by **-2 thousand** shares and in total, **29** shares were bought and sold for approximately **£1.83** thousand. 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 ETF lies the upper part of a very wide and falling 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 **£65.97** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the ETF is expected to fall **-3.14%** during the next 3 months and, with a 90% probability hold a price between **£46.77** and **£63.89** at the end of this 3-month period.

The **Graniteshares 3x Long Amazon Daily Etp** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the ETF has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **£60.00** and **£60.06**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 18, 2024**, and so far it has risen 10.88%. 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. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

Graniteshares 3x Long Amazon Daily Etp finds support from accumulated volume at **£62.79** 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 ETF meets some resistance just above today's level from accumulated volume at **£63.67**, **£65.35** and **£66.04**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **£4.32** between high and low, or **7.35%**. For the last week the ETF has had daily average volatility of **5.40%**.

Several short-term signals are positive, despite the ETF being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for ETF to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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