

USCommodity Brent Oil Fund LP ETF (Fri, Apr 26, 2024)

Buy candidate since Feb 27, 2024

Gain 9.36%

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score: **2.65**
#2327/ 30083

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

Tech commentaries:

The **USCommodity Brent Oil Fund LP** ETF price gained **0.153%** on the last trading day (Friday, 26th Apr 2024), rising from **\$32.68** to **\$32.73**. During the last trading day the ETF fluctuated **0.95%** from a day low at **\$32.56** to a day high of **\$32.87**. The price has been going up and down for this period, and there has been a **-1.48%** loss for the last 2 weeks. Volume fell on the last day by **-20 thousand** shares and in total, **381** thousand shares were bought and sold for approximately **\$12.46** 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 ETF lies in the lower part of a strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$32.30** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the ETF is expected to rise **16.60%** during the next 3 months and, with a 90% probability hold a price between **\$37.67** and **\$40.37** at the end of this 3-month period.

There are mixed signals in the ETF today. A sell signal was issued from a pivot top point on **Friday, April 05, 2024**, and so far it has fallen **-2.09%**. 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). The **USCommodity Brent Oil Fund LP** ETF 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 **\$32.33** and **\$32.03**. A breakdown below any of these levels will issue sell signals. 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 ETF should be watched closely.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$29.93** and **\$29.36**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$33.11**, **\$33.23** and **\$33.31**.

In general the ETF tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the ETF moved **\$0.310** between high and low, or **0.95%**. For the last week the ETF has had daily average volatility of **1.59%**.

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 **USCommodity Brent Oil Fund LP** ETF to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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