

USCommodity Brent Oil Fund LP ETF (Wed, Apr 24, 2024)

Buy candidate since Feb 27, 2024

Gain 8.12%

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score: **2.71**
#2096/ 30106

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

Tech commentaries:

The **USCommodity Brent Oil Fund LP** ETF price fell by **-0.216%** on the last day (Wednesday, 24th Apr 2024) from **\$32.43** to **\$32.36**. During the last trading day the ETF fluctuated **1.21%** from a day low at **\$32.19** to a day high of **\$32.58**. The price has fallen in 6 of the last 10 days and is down by **-2.85%** for this period. Volume fell on the last day along with the ETF, which is actually a good sign as volume should follow the ETF. On the last day, the trading volume fell by **-93 thousand** shares and in total, **371 thousand** shares were bought and sold for approximately **\$12.02** million.

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 **\$32.04** 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 **16.25%** during the next 3 months and, with a 90% probability hold a price between **\$37.24** and **\$40.03** at the end of this 3-month period.

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 **\$32.31** and **\$31.88**. A breakdown below any of these levels will issue sell signals. 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 **Friday, April 05, 2024**, and so far it has fallen **-3.20%**. 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). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

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**.

This ETF is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the ETF moved **\$0.390 (1.21%)** between high and low. For the last week, the ETF has had daily average volatility of **1.50%**.

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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