

Wisdom Tree Bitcoin Fund (Fri, May 17, 2024)

Buy candidate since May 15, 2024

Gain 1.59%

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score: **1.85**
#4318/ 29927

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

Tech commentaries:

The **Wisdom Tree Bitcoin Fund** ETF price gained **3.11%** on the last trading day (Friday, 17th May 2024), rising from **\$69.23** to **\$71.38**. During the last trading day the ETF fluctuated **2.44%** from a day low at **\$70.00** to a day high of **\$71.71**. The price has been going up and down for this period, and there has been a 8.5% gain for the last 2 weeks. Volume fell on the last day by **-83 thousand** shares and in total, **17** thousand shares were bought and sold for approximately **\$1.18** 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 middle of a very wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the ETF is expected to rise **2.68%** during the next 3 months and, with a 90% probability hold a price between **\$62.48** and **\$81.84** at the end of this 3-month period.

The **Wisdom Tree Bitcoin Fund** 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 **\$67.74** and **\$68.63**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 18.10%. 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 also not.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$65.91** and **\$64.20**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$73.64**, **\$73.77** and **\$75.31**.

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 **\$1.71** between high and low, or **2.44%**. For the last week the ETF has had daily average volatility of **2.30%**.

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 **Wisdom Tree Bitcoin Fund** ETF to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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