

Global X Cloud Computing ETF (Tue, May 07, 2024)

Hold candidate since May 07, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-0.483**

#10117/ 30022

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

Tech commentaries:

The **Global X Cloud Computing** ETF price fell by **-0.244%** on the last day (Tuesday, 7th May 2024) from **\$20.45** to **\$20.40**. During the last trading day the ETF fluctuated **1.24%** from a day low at **\$20.24** to a day high of **\$20.49**. The price has been going up and down for this period, and there has been a **-1.11%** loss for the last 2 weeks. Volume has increased on the last day by **2 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, **108 thousand** shares were bought and sold for approximately **\$2.20 million**.

The ETF lies in the middle of a falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the ETF is expected to fall **-10.06%** during the next 3 months and, with a 90% probability hold a price between **\$17.57** and **\$19.02** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 2.00%. 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. The **Global X Cloud Computing** ETF holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the ETF giving a more negative forecast for the stock. On further gains, the ETF will meet resistance from the long-term Moving Average at **\$20.99**. On a fall, the ETF will find some support from the short-term average at **\$20.37**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely.

Global X Cloud Computing finds support from accumulated volume at **\$20.30** 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 **\$20.91**, **\$21.30** and **\$21.67**.

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 **\$0.250 (1.24%)** between high and low. For the last week, the ETF has had daily average volatility of **1.67%**.

Global X Cloud Computing holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.