Global X CleanTech ETF (Tue, Jul 02, 2024)

Sell candidate since Jun 20, 2024   **Loss -11.28%**

Global X CleanTech ETF (CTEC)   Updated: 2024-07-02 | Price: 7.79 | Change: -0.16%

score: **-5.34**

#27507/ 54200

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

Tech commentaries:

The **Global X CleanTech** ETF price fell by **-2.01%** on the last day (Tuesday, 2nd Jul 2024) from **$7.95** to **$7.79**. It has now fallen 3 days in a row. During the last trading day the ETF fluctuated **2.69%** from a day low at **$7.76** to a day high of **$7.97**. The price has fallen in 7 of the last 10 days and is down by **-12.86%** for this period. Volume has increased on the last day by **57 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, **84** thousand shares were bought and sold for approximately **$650.94** thousand.

The ETF has broken the wide and horizontal trend down. Breaks like this are often followed by swift and strong movements, and any correction down to the breakline at approximately **$8.29** is considered to be a "second chance" to get out before further fall. It is, however, important to note that false breaks may appear and that the price may move back into the horizontal trend. A break on increasing volume is considered to be more significant and reliable than breaks on low volume.

There are few to no technical positive signals at the moment. The **Global X CleanTech** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **$8.17** and **$9.17**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, May 30, 2024**, and so far it has fallen -22.33%. 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). **Global X CleanTech** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

There is no support from accumulated volume below today's level and given the right condition the ETF may perform very badly in the next couple of days. On the upside the ETF meets some resistance from accumulated volume at **$8.62**, **$8.78** and **$9.24**.

This ETF may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this ETF is considered to be "high risk". During the last day, the ETF moved **$0.209** between high and low, or **2.69%**. For the last week, the ETF has had daily average volatility of **2.38%**.

Global X CleanTech holds several negative signals and is within a wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this ETF.

Risk: High

Evaluation: Strong Sell Candidate