iPath Bloomberg Commodity Index Total Return(SM) ETN (Fri, May 03, 2024)

Buy candidate since May 03, 2024
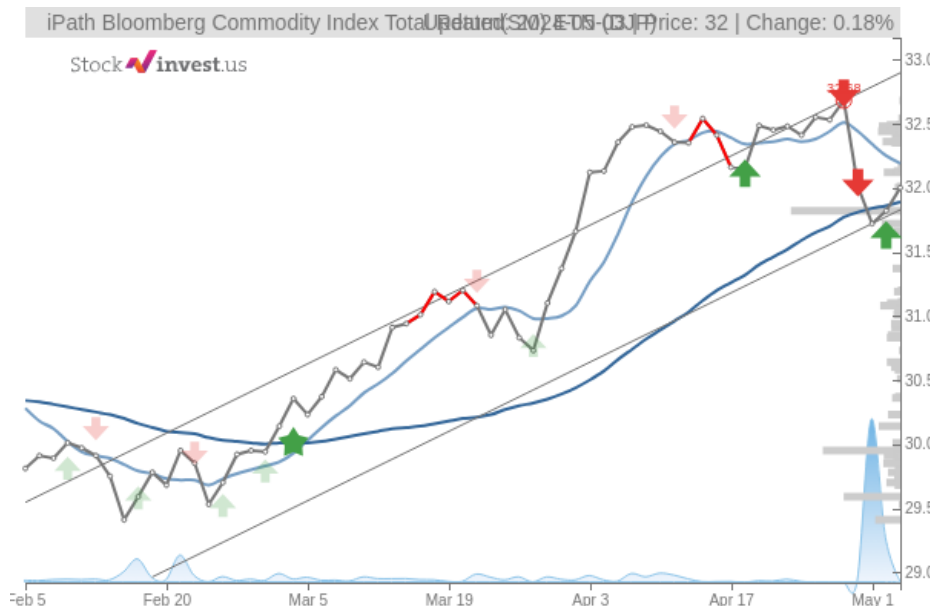
score: **3.88**

#1238/ 30045

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

Tech commentaries:

The **iPath Bloomberg Commodity Index Total** ETF price gained **0.566%** on the last trading day (Friday, 3rd May 2024), rising from **$31.82** to **$32.00**. During the last trading day the ETF fluctuated **0.534%** from a day low at **$31.84** to a day high of **$32.01**. The price has been going up and down for this period, and there has been a -1.49% loss for the last 2 weeks. Volume fell on the last day by **-518 thousand** shares and in total, **46** thousand shares were bought and sold for approximately **$1.48** 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 narrow and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at $31.83 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 **11.34%** during the next 3 months and, with a 90% probability hold a price between **$35.44** and **$36.63** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen -2.08%. 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 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. Some positive signals were issued as well, and these may have some influence on the near short-term development. The **iPath Bloomberg Commodity Index Total** ETF holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the ETF giving a positive forecast for the stock. On further gains, the ETF will meet resistance from the short-term Moving Average at approximately **$32.19**. On a fall, the ETF will find some support from the long-term average at approximately **$31.89**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal.

iPath Bloomberg Commodity Index Total finds support from accumulated volume at $31.82 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 **$32.36**, **$32.44** and **$32.48**.

In general the ETF tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the ETF During the last day, the ETF moved **$0.170** between high and low, or **0.534%**. For the last week the ETF has had daily average volatility of **0.744%**

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Sell to a Buy candidate.

Risk: Low