

Fidelity Covington Trust - Enhanced Small Cap Etf (Wed, Jun 26, 2024)

Hold candidate since Jun 25, 2024

Loss -0.24%

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score: **0.0510**

#8970/ 54046

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

Tech commentaries:

The **Fidelity Covington Trust - Enhanced** ETF price fell by **-0.244%** on the last day (Wednesday, 26th Jun 2024) from **\$28.69** to **\$28.62**. During the last trading day the ETF fluctuated **0.632%** from a day low at **\$28.49** to a day high of **\$28.67**. The price has fallen in 6 of the last 10 days and is down by **-0.45%** for this period. Volume has increased on the last day by **3 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, **25 thousand** shares were bought and sold for approximately **\$713.96 thousand**.

The ETF is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Fidelity Covington Trust - Enhanced** ETF with a 90% probability to be traded between \$27.64 and \$29.91 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and ETFs seldom manage to go directly from the bottom of a trend up to the top. ETFs turning up in the middle of a horizontal trend are therefore considered to be potential runners.

A buy signal was issued from a pivot bottom point on **Friday, June 14, 2024**, and so far it has risen 0.88%. 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 **Fidelity Covington Trust - Enhanced** 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 **\$28.65** and **\$29.11**. A break-up above any of these levels will issue buy signals. **Fidelity Covington Trust - Enhanced** 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".

Fidelity Covington Trust - Enhanced finds support from accumulated volume at \$28.61 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 **\$29.09**, **\$29.26** and **\$29.47**.

In general the ETF tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the ETF moved **\$0.180** between high and low, or **0.632%**. For the last week the ETF has had daily average volatility of **0.87%**.

Fidelity Covington Trust - Enhanced holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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