

Fidelity MSCI Materials Index ETF (Thu, May 23, 2024)

Buy candidate since May 08, 2024

Loss -0.20%

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score: **1.70**
#3452/ 29904

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

Tech commentaries:

The **Fidelity MSCI Materials Index** ETF price fell by **-0.91%** on the last day (Thursday, 23rd May 2024) from **\$51.61** to **\$51.14**. It has now fallen 3 days in a row. During the last trading day the ETF fluctuated **1.45%** from a day low at **\$51.00** to a day high of **\$51.74**. The price has fallen in 5 of the last 10 days and is down by **-1.27%** 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, **94 thousand** shares were bought and sold for approximately **\$4.81** million.

The ETF lies in the middle of a 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 **2.30%** during the next 3 months and, with a 90% probability hold a price between **\$51.29** and **\$54.30** at the end of this 3-month period.

The **Fidelity MSCI Materials Index** 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 **\$51.83**. On a fall, the ETF will find some support from the long-term average at approximately **\$51.03**. 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. 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. A sell signal was issued from a pivot top point on **Monday, May 20, 2024**, and so far it has fallen -1.99%. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely.

Fidelity MSCI Materials Index finds support from accumulated volume at \$49.98 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 **\$51.20**, **\$51.80** and **\$52.23**.

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 **\$0.740** between high and low, or **1.45%**. For the last week the ETF has had daily average volatility of **0.770%**.

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 **Fidelity MSCI Materials Index** ETF to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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