

Alger Mid Cap 40 ETF (Fri, May 17, 2024)

Buy candidate since May 14, 2024

Loss -0.86%

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score: **3.25**

#/ 29925

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

Tech commentaries:

The **Alger Mid Cap 40** ETF price fell by **-1.34%** on the last day (Friday, 17th May 2024) from **\$16.38** to **\$16.16**. During the last trading day the ETF fluctuated **0.744%** from a day low at **\$16.13** to a day high of **\$16.25**. The price has been going up and down for this period, and there has been a 2.31% gain for the last 2 weeks. Volume fell on the last day along with the ETF, which is actually a good sign as volume should follow the ETF. On the last day, the trading volume fell by **-7 thousand** shares and in total, **3 thousand** shares were bought and sold for approximately **\$55.99** thousand.

The ETFs are at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$16.42** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Alger Mid Cap 40** ETF with a 90% probability to be traded between **\$14.72** and **\$16.49** 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.

The **Alger Mid Cap 40** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$16.16** and **\$15.69**. A breakdown below any of these levels will issue sell signals. 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 **Wednesday, May 15, 2024**, and so far it has fallen **-1.58%**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this ETF may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

Alger Mid Cap 40 finds support from accumulated volume at **\$16.15** 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 **\$16.26**, **\$16.35** and **\$16.42**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **\$0.120** between high and low, or **0.744%**. For the last week the ETF has had daily average volatility of **1.37%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Alger Mid Cap 40** ETF to perform well in the short-term period.

Risk: **Medium**

Evaluation: **Buy Candidate**

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