

FIRST TRUST NASDAQ PHARMACEUTICALS ETF (Tue, May 07, 2024)

Buy candidate since May 03, 2024

Gain 0.68%

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score: 0
#/ 30022

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

Tech commentaries:

The **FIRST TRUST NASDAQ PHARMACEUTICALS** ETF price gained **0.114%** on the last trading day (Tuesday, 7th May 2024), rising from **\$26.80** to **\$26.83**. It has now gained 5 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the ETF fluctuated **0.0306%** from a day low at **\$26.83** to a day high of **\$26.84**. The price has risen in 7 of the last 10 days and is up by **2.1%** over the past 2 weeks. Volume fell on the last day by **-1 thousand** shares and in total, **425** shares were bought and sold for approximately **\$11.40** thousand. 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 the upper part of a falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$27.10** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the ETF is expected to fall **-7.06%** during the next 3 months and, with a 90% probability hold a price between **\$23.55** and **\$25.18** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **FIRST TRUST NASDAQ PHARMACEUTICALS** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the ETF has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$26.47** and **\$26.76**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 4.08%. 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. 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 not be. The very low volume increases the risk and reduces the other technical signals issued.

FIRST TRUST NASDAQ PHARMACEUTICALS finds support from accumulated volume at **\$26.46** 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 **\$27.73**, **\$27.74** and **\$27.87**.

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 **\$0.0082** between high and low, or **0.0306%**. For the last week the ETF has had daily average volatility of **0.700%**

FIRST TRUST NASDAQ PHARMACEUTICALS holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Buy to a Hold/Accumulate candidate.

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Evaluation: **Hold/Accumulate**