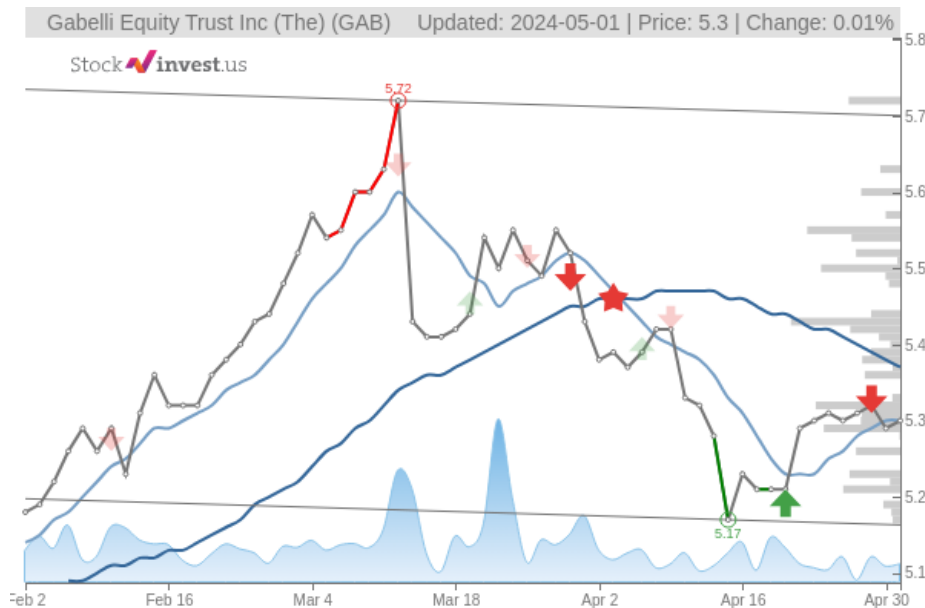


Gabelli Equity Trust Inc (The) (Wed, May 01, 2024)

Sell candidate since May 01, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-1.16**
#10280/ 30062

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

Tech commentaries:

The **Gabelli Equity Trust Inc (The)** stock price gained **0.189%** on the last trading day (Wednesday, 1st May 2024), rising from **\$5.29** to **\$5.30**. During the last trading day the stock fluctuated **0.95%** from a day low at **\$5.28** to a day high of **\$5.33**. The price has risen in 6 of the last 10 days and is up by **1.73%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **26 thousand** more shares were traded than the day before. In total, **379 thousand** shares were bought and sold for approximately **\$2.01** million.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Gabelli Equity Trust Inc (The)** stock with a 90% probability to be traded between \$5.13 and \$5.67 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 stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

There are mixed signals in the stock today. The **Gabelli Equity Trust Inc (The)** stock 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 **\$5.30** and **\$5.37**. A break-up above any of these levels will issue buy signals. A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen 2.51%. 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). Volume is rising along with the price. This is considered to be a good technical signal.

Gabelli Equity Trust Inc (The) finds support from accumulated volume at \$5.29 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 stock meets some resistance just above today's level from accumulated volume at **\$5.32**, **\$5.43** and **\$5.55**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.0500** between high and low, or **0.95%**. For the last week the stock has had daily average volatility of **1.10%**.

Gabelli Equity Trust Inc (The) holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: **Low**

Evaluation: **Sell Candidate**

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