

iShares MSCI India ETF (Fri, May 17, 2024)

Buy candidate since Mar 28, 2024

Gain 2.67%

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Tech commentaries:

The **iShares MSCI India** ETF price gained **0.84%** on the last trading day (Friday, 17th May 2024), rising from **\$52.53** to **\$52.97**. 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 **0.341%** from a day low at **\$52.82** to a day high of **\$53.00**. The price has risen in 6 of the last 10 days and is up by **0.46%** over the past 2 weeks. Volume fell on the last day by **-668 thousand** shares and in total, **3 million** shares were bought and sold for approximately **\$172.02** million. 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 is at the upper part of a narrow and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$53.16** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **iShares MSCI India** ETF with a 90% probability to be traded between **\$51.86** and **\$54.22** 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 **iShares MSCI India** 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 **\$52.09** and **\$51.99**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, May 10, 2024**, and so far it has risen 3.11%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The ETF should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

iShares MSCI India finds support from accumulated volume at **\$52.35** 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 **\$52.98**.

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 **0.341%**. For the last week the ETF has had daily average volatility of **0.279%**.

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 **iShares MSCI India** ETF to perform well in the short-term period.

Risk: Low

Evaluation: Buy Candidate

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