

BMO S&P 500 Index ETF (Fri, Jun 28, 2024)

Buy candidate since May 01, 2024

Gain 8.09%

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Tech commentaries:

The **BMO S&P 500 Index** ETF price fell by **-0.354%** on the last day (Friday, 28th Jun 2024) from **\$81.88** to **\$81.59**. During the last trading day the ETF fluctuated **1.30%** from a day low at **\$81.58** to a day high of **\$82.64**. The price has fallen in 6 of the last 10 days and is down by **-0.11%** for this period. Volume has increased on the last day by **530 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, **692 thousand** shares were bought and sold for approximately **\$56.47 million**.

The ETF lies in the middle of a narrow and 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 **8.78%** during the next 3 months and, with a 90% probability hold a price between **\$86.87** and **\$90.60** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Tuesday, June 18, 2024**, and so far it has fallen **-1.02%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely. Some positive signals were issued as well, and these may have some influence on the near short-term development. The **BMO S&P 500 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 **\$81.86**. On a fall, the ETF will find some support from the long-term average at approximately **\$80.25**. 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.

BMO S&P 500 Index finds support from accumulated volume at **\$79.03** 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 **\$82.03**, **\$82.28** and **\$82.43**.

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 **\$1.06** between high and low, or **1.30%**. For the last week the ETF has had daily average volatility of **0.674%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period.

Risk: **Low**

Evaluation: **Buy Candidate**

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