

Excerpt from ETF Daily News, May 4, 2011

<http://etfdailynews.com/blog/2011/05/04/wagner-daily-bullish-consolidation-pattern-in-this-commodity-etf-rji-pbw-iwm-spy-dia-qqq/>

Wagner Daily: Bullish Consolidation Pattern In This Commodity ETF (RJI, PBW, IWM, SPY, DIA, QQQ)

Stocks lost ground on Tuesday as volume expanded. For the second consecutive day small and mid size companies took the brunt of the selling. The small-cap Russell 2000 (NYSE:IWM) and the S&P MidCap 400 plummeted by 1.3% and 1.1% respectively. The Dow Jones Industrial Average (NYSE:DIA) finished flat on the day while the Nadsdaq (NASDAQ:QQQ) shed 0.8% and the S&P 500 (NYSE:SPY) lost 0.3%. A late session rally prevented what could have been a very bad day for Wall Street.

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The PowerShares WilderHill Clean Energy ETF (NYSE:PBW) is in danger of losing support of its 200-day MA. Yesterday this ETF tested the 200 MA for the third time in the past two months. Further, PBW closed below the reversal candles it formed on April 27th and April 28th that preceded the gap up of April 29th. This is quite bearish price action. Several days of sideways movement followed by a volume fueled move below yesterday's low of \$9.97 could provide a short trigger for PBW.



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