ProShares UltraPro Short QQQ (Tue, May 07, 2024)

Sell candidate since May 03, 2024   **Loss -3.25%**

ProShares UltraPro Short QQQ (SQQQ) Updated: 2024-05-07 | Price: 10.72 | Change: 0.02%
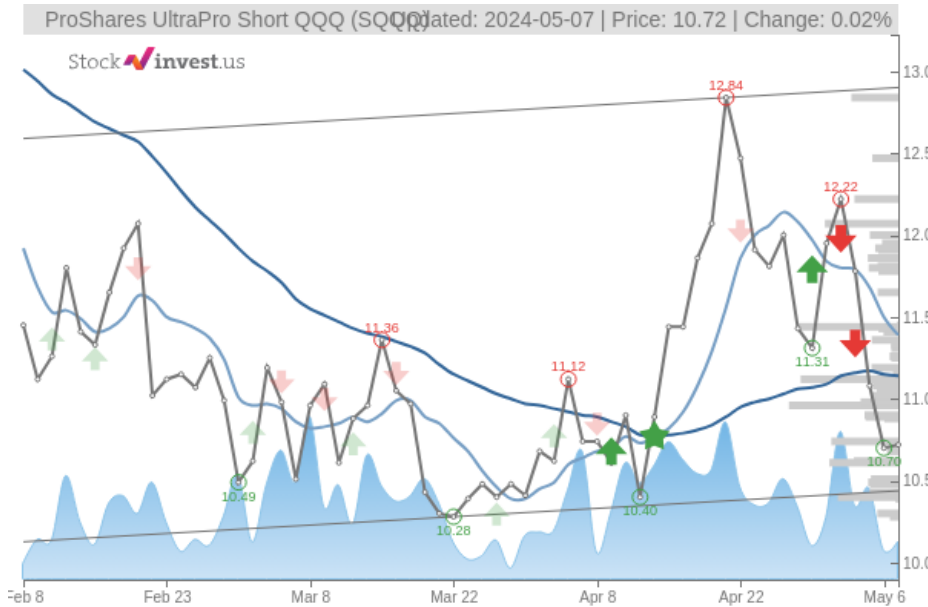
score: **-1.79**

#12427/ 30022

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

Tech commentaries:

The **SQQQ** ETF price gained **0.187%** on the last trading day (Tuesday, 7th May 2024), rising from **$10.70** to **$10.72**. During the last trading day the ETF fluctuated **1.70%** from a day low at **$10.59** to a day high of **$10.77**. The price has fallen in 6 of the last 10 days and is down by **-9.99%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **8 million** more shares were traded than the day before. In total, **100** million shares were bought and sold for approximately **$1.08** billion.

The ETF lies in the lower part of a wide and weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at $10.44 is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the ETF is expected to rise **2.47%** during the next 3 months and, with a 90% probability hold a price between **$10.70** and **$13.22** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, May 06, 2024**, and so far it has risen 0.187%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **SQQQ** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **$11.39** and **$11.14**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

SQQQ finds support from accumulated volume at $10.62 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 **$10.96**, **$11.12** and **$11.44**.

This ETF has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the ETF moved **$0.180** between high and low, or **1.70%**. For the last week, the ETF has had daily average volatility of **3.93%**.

The SQQQ ETF holds several negative signals and despite the positive trend, we believe **SQQQ** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this ETF.

Risk: Medium

Evaluation: Sell Candidate