

Graniteshares 3x Long Square Daily Etp (Mon, Jun 24, 2024)

Sell candidate since Jun 24, 2024

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score: **-2.37**
#/ 54046

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

Tech commentaries:

The **Graniteshares 3x Long Square Daily Etp** ETF price gained **4.64%** on the last trading day (Monday, 24th Jun 2024), rising from **£3.32** to **£3.47**. During the last trading day the ETF fluctuated **0%** from a day low at **£3.47** to a day high of **£3.47**. The price has been going up and down for this period, and there has been a **-11.75%** loss for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **20 thousand** more shares were traded than the day before. In total, **20 thousand** shares were bought and sold for approximately **£71.08** thousand.

The ETF lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the ETF is expected to fall **-56.00%** during the next 3 months and, with a 90% probability hold a price between **£1.23** and **£1.98** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

A buy signal was issued from a pivot bottom point on **Monday, June 17, 2024**, and so far it has risen 7.63%. 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). **Graniteshares 3x Long Square Daily Etp** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Graniteshares 3x Long Square Daily Etp** ETF holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the long-term average is above the short-term average there is a general sell signal in the ETF giving a more negative forecast for the stock. On further gains, the ETF will meet resistance from the long-term Moving Average at **£4.54**. On a fall, the ETF will find some support from the short-term average at **£3.39**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Graniteshares 3x Long Square Daily Etp finds support from accumulated volume at **£3.35** 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 **£3.55**, **£3.93** and **£4.32**.

This ETF may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this ETF is considered to be "very high risk". During the last day, the ETF moved **£0** between high and low, or **0%**. For the last week, the ETF has had daily average volatility of **0%**.

Graniteshares 3x Long Square Daily Etp 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 ETF. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Hold/Accumulate to a Sell candidate.

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