

# ProShares UltraShort Nasdaq Biotechnology (Fri, Apr 26, 2024)

Buy candidate since Apr 02, 2024

Gain 9.17%

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score: **1.15**  
#/ 30083

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

## Tech commentaries:

The **ProShares UltraShort Nasdaq** ETF price fell by **-1.65%** on the last day (Friday, 26th Apr 2024) from **\$20.58** to **\$20.24**. During the last trading day the ETF fluctuated **2.93%** from a day low at **\$20.11** to a day high of **\$20.70**. The price has risen in 6 of the last 10 days and is up by **3.32%** over the past 2 weeks. Volume fell on the last day along with the ETF, which is actually a good sign as volume should follow the ETF. On the last day, the trading volume fell by **-5 thousand** shares and in total, **4 thousand** shares were bought and sold for approximately **\$71.91** thousand.

The ETF lies in the middle of a wide and strong 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 **14.02%** during the next 3 months and, with a 90% probability hold a price between **\$20.79** and **\$24.21** at the end of this 3-month period.

The **ProShares UltraShort Nasdaq** 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 **\$20.46**. On a fall, the ETF will find some support from the long-term average at approximately **\$18.82**. 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. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Thursday, April 18, 2024**, and so far it has fallen **-3.53%**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this ETF may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$17.59** and **\$17.54**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$20.57**, **\$20.90** and **\$20.98**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **\$0.590** between high and low, or **2.93%**. For the last week the ETF has had daily average volatility of **2.66%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **ProShares UltraShort Nasdaq** ETF to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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