

ProShares Long Online/Short Stores ETF (Fri, May 03, 2024)

Buy candidate since Apr 22, 2024

Gain 8.71%

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score: **6.13**
#/ 30045

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

Tech commentaries:

The **ProShares Long Online/Short Stores** ETF price gained **1.31%** on the last trading day (Friday, 3rd May 2024), rising from **\$43.50** to **\$44.07**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the ETF fluctuated **0.342%** from a day low at **\$43.99** to a day high of **\$44.14**. The price has risen in 7 of the last 10 days and is up by **9.71%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **98** more shares were traded than the day before. In total, 1 thousand shares were bought and sold for approximately **\$45.66** thousand.

The ETF has broken the strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **\$43.54**, a level that may pose a second chance to hit a runner. According to fan-theory **\$45.99** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **ProShares Long Online/Short Stores** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$42.35** and **\$41.12**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 9.71%. 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). **ProShares Long Online/Short Stores** 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.

ProShares Long Online/Short Stores finds support from accumulated volume at **\$41.88** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the ETF may perform very well during the next couple of days.

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 **\$0.151** between high and low, or **0.342%**. For the last week the ETF has had daily average volatility of **0.606%**.

ProShares Long Online/Short Stores holds several positive signals and has broken the strong rising trend up. As the ETF is also in great technical shape we, therefore, consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months.

Risk: **Low**

Evaluation: **Strong Buy Candidate**

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