

ProShares Ultra Dow30 (Tue, May 21, 2024)

Buy candidate since May 07, 2024

Gain 5.31%

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score: **-0.648**

#10887/ 29917

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

Tech commentaries:

The **ProShares Ultra Dow30** ETF price gained **0.347%** on the last trading day (Tuesday, 21st May 2024), rising from **\$86.58** to **\$86.88**. During the last trading day the ETF fluctuated **0.550%** from a day low at **\$86.43** to a day high of **\$86.91**. The price has risen in 7 of the last 10 days and is up by **5.31%** over the past 2 weeks. Volume fell on the last day by **-70 thousand** shares and in total, **105 thousand** shares were bought and sold for approximately **\$9.11** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The ETFs at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$87.40** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **ProShares Ultra Dow30** ETF with a 90% probability to be traded between **\$76.38** and **\$86.09** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and ETFs seldom manage to go directly from the bottom of a trend up to the top. ETFs turning up in the middle of a horizontal trend are therefore considered to be potential runners. 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.

The **ProShares Ultra Dow30** 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 **\$86.40** and **\$82.05**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The ETF should be watched closely. 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 **Friday, May 17, 2024**, and so far it has fallen -0.640%. Further fall is indicated until a new bottom pivot has been found.

ProShares Ultra Dow30 finds support from accumulated volume at **\$86.00** 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 **\$86.89**, **\$87.00** and **\$87.18**.

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 **\$0.475** between high and low, or **0.550%**. For the last week, the ETF has had daily average volatility of **0.98%**.

ProShares Ultra Dow30 holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Medium

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