

ProShares UltraShort FTSE China 50 (Mon, Apr 29, 2024)

Sell candidate since Apr 22, 2024

Loss -12.78%

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score: **-5.48**
#18813/ 30074

| | |
|-----------|------|
| Trend: | Sell |
| MV Long: | Sell |
| MV Short: | Sell |
| Pivot: | Sell |
| Volume: | Sell |
| MACD: | Sell |

Tech commentaries:

The **ProShares UltraShort FTSE China 50** ETF price fell by **-2.02%** on the last day (Monday, 29th Apr 2024) from **\$32.25** to **\$31.60**. It has now fallen 8 days in a row. During the last trading day the ETF fluctuated **2.12%** from a day low at **\$31.60** to a day high of **\$32.27**. The price has fallen in 8 of the last 10 days and is down by **-16.35%** for this period. 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 **-877** shares and in total, **5** thousand shares were bought and sold for approximately **\$151.24** thousand.

The ETF lies in the middle of a 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 **-21.48%** during the next 3 months and, with a 90% probability hold a price between **\$23.42** and **\$29.22** 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.

There are few to no technical positive signals at the moment. The **ProShares UltraShort FTSE China 50** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$34.26** and **\$36.54**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, April 17, 2024**, and so far it has fallen **-17.98%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). 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.

There is no support from accumulated volume below today's level and given the right condition the ETF may perform very badly in the next couple of days. On the upside the ETF meets some resistance from accumulated volume at **\$38.10**, **\$39.24** and **\$39.42**.

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 **\$0.670** between high and low, or **2.12%**. For the last week the ETF has had daily average volatility of **1.61%**.

ProShares UltraShort FTSE China 50 holds several negative signals and is within a wide and falling trend, so we believe 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 Sell to a Strong Sell candidate.

Risk: **Medium**

Evaluation: **Strong Sell Candidate**

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