

GraniteShares 1.5x Long NVDA Daily ETF (Fri, May 17, 2024)

Buy candidate since May 06, 2024

Loss -0.05%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **1.09**
#5632/ 29923

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

Tech commentaries:

The **GraniteShares 1.5x Long NVDA Daily** ETF price fell by **-3.92%** on the last day (Friday, 17th May 2024) from **\$42.82** to **\$41.14**. During the last trading day the ETF fluctuated **6.91%** from a day low at **\$40.40** to a day high of **\$43.19**. The price has been going up and down for this period, and there has been a 7.56% gain for the last 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 **-22 thousand** shares and in total, **10** million shares were bought and sold for approximately **\$428.10** million.

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. Due to the high volatility and the trend direction we are not able to give forecast range for this stock.

The **GraniteShares 1.5x Long NVDA Daily** 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 **\$40.55** and **\$37.78**. 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 43.00%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

GraniteShares 1.5x Long NVDA Daily finds support from accumulated volume at \$40.23 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 **\$42.75**, **\$45.49** and **\$46.22**.

This ETF may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this ETF is considered to be "high risk". During the last day, the ETF moved **\$2.79** between high and low, or **6.91%**. For the last week, the ETF has had daily average volatility of **5.86%**.

Several short-term signals are positive, despite the ETF being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for ETF to perform well in the short-term.

Risk: **High**

Evaluation: **Buy Candidate**

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