

ProShares Ultra QQQ (Fri, May 03, 2024)

Hold candidate since May 02, 2024

Gain 3.99%

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score: **0.700**

#6484/ 30045

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

Tech commentaries:

The **ProShares Ultra QQQ** ETF price gained **3.99%** on the last trading day (Friday, 3rd May 2024), rising from **\$80.12** to **\$83.32**. During the last trading day the ETF fluctuated **1.66%** from a day low at **\$82.35** to a day high of **\$83.72**. The price has risen in 7 of the last 10 days and is up by **9.78%** 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, **246 thousand** more shares were traded than the day before. In total, **3 million** shares were bought and sold for approximately **\$239.45** million.

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 **-4.13%** during the next 3 months and, with a 90% probability hold a price between **\$72.19** and **\$83.23** 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.

A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 6.62%. 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). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **ProShares Ultra QQQ** ETF holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the ETF giving a more negative forecast for the stock. On further gains, the ETF will meet resistance from the long-term Moving Average at **\$83.77**. On a fall, the ETF will find some support from the short-term average at **\$80.65**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

ProShares Ultra QQQ finds support from accumulated volume at **\$82.12** 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 **\$85.78**, **\$87.90** and **\$88.36**.

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 **\$1.37** between high and low, or **1.66%**. For the last week, the ETF has had daily average volatility of **3.03%**.

ProShares Ultra QQQ 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

Evaluation: Hold/Accumulate

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