

ProShares Short Russell2000 (Wed, May 01, 2024)

Sell candidate since Apr 30, 2024

Loss -0.18%

StockInvest.us
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score: **-1.87**

#11998/ 30053

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

Tech commentaries:

The **ProShares Short Russell2000** ETF price fell by **-0.185%** on the last day (Wednesday, 1st May 2024) from **\$21.65** to **\$21.61**. During the last trading day the ETF fluctuated **2.72%** from a day low at **\$21.17** to a day high of **\$21.75**. The price has fallen in 6 of the last 10 days and is down by **-1.37%** for this period. Volume has increased on the last day by **2 million** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **3** million shares were bought and sold for approximately **\$73.89** million.

The ETFs are at the upper part of a horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$21.96** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **ProShares Short Russell2000** ETF with a 90% probability to be traded between **\$19.89** and **\$21.82** 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.

The **ProShares Short Russell2000** 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 **\$21.46** and **\$21.03**. 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). 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 **Thursday, April 18, 2024**, and so far it has fallen -1.68%. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely.

ProShares Short Russell2000 finds support from accumulated volume at **\$21.17** 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 **\$21.68**, **\$21.85** and **\$21.98**.

This ETF is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the ETF moved **\$0.575 (2.72%)** between high and low. For the last week, the ETF has had daily average volatility of **1.52%**.

ProShares Short Russell2000 holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this ETF.

Risk: **Low**

Evaluation: **Sell Candidate**

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