

ProShares UltraShort Bloomberg Crude Oil (Fri, May 03, 2024)

Buy candidate since Apr 30, 2024

Gain 5.87%

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



score: **0**
#8642/ 30044

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

Tech commentaries:

The **ProShares UltraShort Bloomberg Crude Oil** ETF price gained **0.89%** on the last trading day (Friday, 3rd May 2024), rising from **\$16.80** to **\$16.95**. During the last trading day the ETF fluctuated **1.77%** from a day low at **\$16.70** to a day high of **\$17.00**. The price has risen in 6 of the last 10 days and is up by **6.4%** over the past 2 weeks. Volume fell on the last day by **-459 thousand** shares and in total, **2 million** shares were bought and sold for approximately **\$38.99** 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.

Given the current short-term trend, the ETF is expected to fall **-18.35%** during the next 3 months and, with a 90% probability hold a price between **\$11.50** and **\$13.84** 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.

The **ProShares UltraShort Bloomberg Crude Oil** 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 **\$16.16** and **\$15.79**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen 13.45%. 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 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.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$16.05** and **\$14.98**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$17.49**, **\$17.72** and **\$18.03**.

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 **\$0.295** between high and low, or **1.77%**. For the last week, the ETF has had daily average volatility of **3.11%**.

ProShares UltraShort Bloomberg Crude Oil 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**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.