

ProShares UltraPro Short Dow30 (Wed, Apr 24, 2024)

Sell candidate since Apr 22, 2024

Loss -1.63%

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



score: **-2.79**
#15139/ 30099

Tech commentaries:

The **ProShares UltraPro Short Dow30** ETF price gained **0.516%** on the last trading day (Wednesday, 24th Apr 2024), rising from **\$17.45** to **\$17.54**. During the last trading day the ETF fluctuated **1.92%** from a day low at **\$17.42** to a day high of **\$17.75**. The price has been going up and down for this period, and there has been a 0.34% gain for the last 2 weeks. Volume fell on the last day by **-1 million** shares and in total, **12 million** shares were bought and sold for approximately **\$213.79** 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.

The ETF is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **ProShares UltraPro Short Dow30** ETF with a 90% probability to be traded between **\$15.61** and **\$18.44** 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 UltraPro Short Dow30** ETF holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the ETF giving a positive forecast for the stock. On further gains, the ETF will meet resistance from the short-term Moving Average at approximately **\$18.07**. On a fall, the ETF will find some support from the long-term average at approximately **\$17.09**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. 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 **Monday, April 15, 2024**, and so far it has fallen -5.34%. Further fall is indicated until a new bottom pivot has been found.

ProShares UltraPro Short Dow30 finds support from accumulated volume at **\$17.45** 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 **\$17.83**, **\$18.45** and **\$18.51**.

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 **\$0.335** between high and low, or **1.92%**. For the last week, the ETF has had daily average volatility of **2.75%**.

ProShares UltraPro Short Dow30 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: Medium

Evaluation: Sell Candidate

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