

ProShares UltraShort Industrials (Tue, Jun 25, 2024)

Buy candidate since May 28, 2024

Gain 1.31%

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score: **1.48**
#/ 52282

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

Tech commentaries:

The **ProShares UltraShort Industrials** ETF price gained **1.87%** on the last trading day (Tuesday, 25th Jun 2024), rising from **\$9.88** to **\$10.06**. During the last trading day the ETF fluctuated **0.99%** from a day low at **\$10.06** to a day high of **\$10.16**. The price has been going up and down for this period, and there has been a 0.9% gain for the last 2 weeks. Volume fell on the last day by **-1 thousand** shares and in total, **1 thousand** shares were bought and sold for approximately **\$14.62** thousand. 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 lies in the middle of a weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the ETF is expected to rise **4.11%** during the next 3 months and, with a 90% probability hold a price between **\$9.99** and **\$10.97** at the end of this 3-month period.

There are mixed signals in the ETF today. A sell signal was issued from a pivot top point on **Friday, June 14, 2024**, and so far it has fallen **-2.71%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued. The **ProShares UltraShort Industrials** 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 **\$10.01** and **\$9.82**. A breakdown below any of these levels will issue sell signals.

ProShares UltraShort Industrials finds support from accumulated volume at \$10.00 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 **\$10.06**, **\$10.08** and **\$10.14**.

In general the ETF tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the ETF During the last day, the ETF moved **\$0.0997** between high and low, or **0.99%**. For the last week the ETF has had daily average volatility of **1.19%**

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **ProShares UltraShort Industrials** ETF to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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