

ProShares UltraPro Short MidCap400 (Fri, May 03, 2024)

Hold candidate since May 03, 2024

StockInvest.us
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score: **-0.798**

#11076/ 30045

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

Tech commentaries:

The **ProShares UltraPro Short MidCap400** ETF price fell by **-2.81%** on the last day (Friday, 3rd May 2024) from **\$11.78** to **\$11.45**. It has now fallen 3 days in a row. During the last trading day the ETF fluctuated **2.94%** from a day low at **\$11.12** to a day high of **\$11.45**. The price has fallen in 7 of the last 10 days and is down by **-9.78%** for this period. Volume has increased on the last day by **4 thousand** 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, **13 thousand** shares were bought and sold for approximately **\$152.37** thousand.

The ETF lies in the middle of a very 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 **-11.15%** during the next 3 months and, with a 90% probability hold a price between **\$8.43** and **\$11.03** 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 UltraPro Short MidCap400** 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 **\$11.85**. On a fall, the ETF will find some support from the long-term average at approximately **\$11.37**. 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. 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 - 9.78%. 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). **ProShares UltraPro Short MidCap400** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

ProShares UltraPro Short MidCap400 finds support from accumulated volume at **\$11.40** 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 **\$11.75**, **\$11.89** and **\$12.61**.

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 **\$0.327** between high and low, or **2.94%**. For the last week, the ETF has had daily average volatility of **2.96%**.

ProShares UltraPro Short MidCap400 holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Sell to a Hold/Accumulate candidate.

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