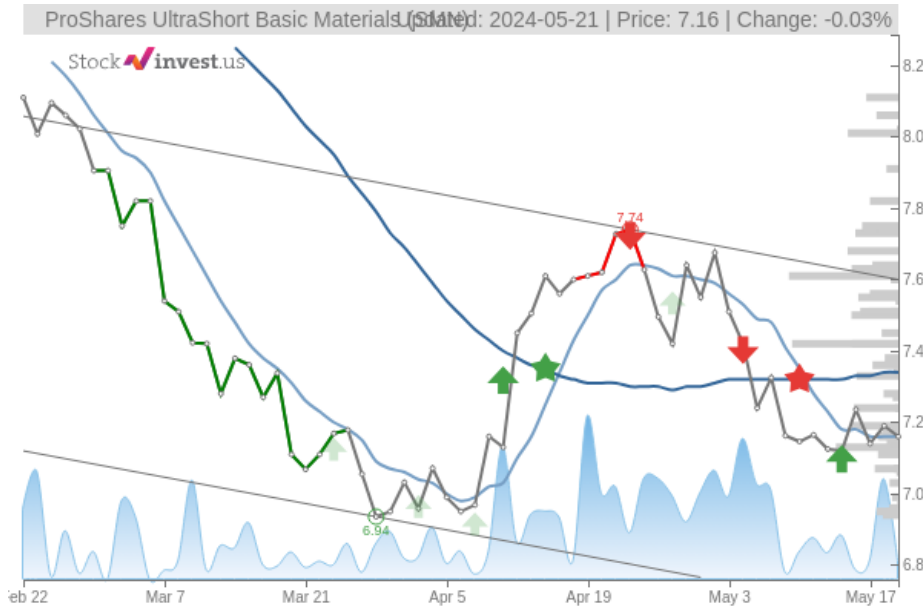


ProShares UltraShort Basic Materials (Tue, May 21, 2024)

Sell candidate since May 09, 2024

Loss -0.03%

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score: **-4.29**
#/ 29908

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

Tech commentaries:

The **ProShares UltraShort Basic Materials** ETF price fell by **-0.417%** on the last day (Tuesday, 21st May 2024) from **\$7.19** to **\$7.16**. During the last trading day the ETF fluctuated **0.280%** from a day low at **\$7.14** to a day high of **\$7.16**. The price has fallen in 6 of the last 10 days and is down by **-1.1%** for this period. Volume fell on the last day along with the ETF, which is actually a good sign as volume should follow the ETF. On the last day, the trading volume fell by **-6 thousand** shares and in total, **1** thousand shares were bought and sold for approximately **\$10.15** thousand.

The ETF lies in the middle of a 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 **-5.68%** during the next 3 months and, with a 90% probability hold a price between **\$6.28** and **\$7.17** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **ProShares UltraShort Basic Materials** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$7.16** and **\$7.34**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, April 24, 2024**, and so far it has fallen **-7.49%**. 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 along with the price during the last trading day which is technical positive. One should, however, note that this ETF may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

ProShares UltraShort Basic Materials finds support from accumulated volume at **\$7.13** 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 **\$7.42**, **\$7.61** and **\$7.68**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **\$0.0200** between high and low, or **0.280%**. For the last week the ETF has had daily average volatility of **1.01%**.

ProShares UltraShort Basic Materials holds several negative signals and is within a wide and falling trend, so we believe 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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