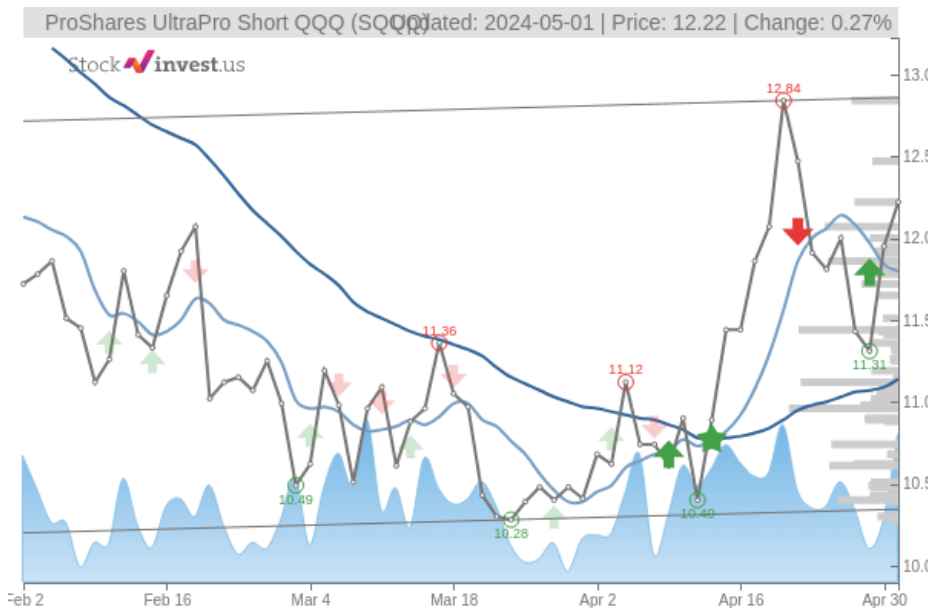


ProShares UltraPro Short QQQ (Wed, May 01, 2024)

Buy candidate since May 01, 2024

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score: **5.27**
#408/ 30053

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

Tech commentaries:

The **SQQQ** ETF price gained **2.26%** on the last trading day (Wednesday, 1st May 2024), rising from **\$11.95** to **\$12.22**. During the last trading day the ETF fluctuated **7.05%** from a day low at **\$11.49** to a day high of **\$12.30**. The price has been going up and down for this period, and there has been a 3.04% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **84 million** more shares were traded than the day before. In total, **208 million** shares were bought and sold for approximately **\$2.55 billion**.

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 **SQQQ** ETF with a 90% probability to be traded between **\$10.46** and **\$13.01** 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.

Mostly positive signals in the chart today. The **SQQQ** 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 **\$11.80** and **\$11.14**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 29, 2024**, and so far it has risen 8.05%. 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 is rising along with the price. This is considered to be a good technical signal.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$11.44** and **\$11.12**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$12.47** and **\$12.84**.

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 **\$0.81** between high and low, or **7.05%**. For the last week, the ETF has had daily average volatility of **4.91%**.

SQQQ holds several positive signals and is considered to be a good choice at current levels. We expect the **SQQQ** ETF to perform great in the short-term period. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Sell to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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