

ProShares UltraPro Short Russell2000 (Wed, May 01, 2024)

Sell candidate since Apr 30, 2024

Loss -0.67%

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Tech commentaries:

The **ProShares UltraPro Short Russell2000** ETF price fell by **-0.670%** on the last day (Wednesday, 1st May 2024) from **\$31.35** to **\$31.14**. During the last trading day the ETF fluctuated **8.66%** from a day low at **\$29.20** to a day high of **\$31.73**. The price has fallen in 6 of the last 10 days and is down by **-4.77%** for this period. Volume has increased on the last day by **2 million** 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, **3 million** shares were bought and sold for approximately **\$85.52 million**.

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 **-2.86%** during the next 3 months and, with a 90% probability hold a price between **\$24.30** and **\$31.83** at the end of this 3-month period.

The **ProShares UltraPro Short Russell2000** 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 **\$30.57** and **\$29.03**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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 - 5.38%. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the ETF should be followed more closely.

ProShares UltraPro Short Russell2000 finds support from accumulated volume at **\$30.48** 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 **\$31.70**, **\$32.73** and **\$32.91**.

This ETF may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this ETF is considered to be "high risk". During the last day, the ETF moved **\$2.53** between high and low, or **8.66%**. For the last week, the ETF has had daily average volatility of **4.71%**.

ProShares UltraPro Short Russell2000 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: High

Evaluation: Sell Candidate

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