

ProShares UltraPro QQQ (Tue, May 07, 2024)

Buy candidate since May 06, 2024

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score: **0.0740**
#7338/ 30035

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

Tech commentaries:

No changes to the price of **TQQQ** ETF on the last trading day (Tuesday, 7th May 2024). During the last trading day the ETF fluctuated **1.62%** from a day low at **\$58.28** to a day high of **\$59.23**. The price has risen in 6 of the last 10 days and is up by **10.1%** over the past 2 weeks.

The ETF has broken the wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **\$58.47**, a level that may pose a second chance to hit a runner. According to fan-theory **\$68.53** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **TQQQ** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the ETF has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$55.37** and **\$57.57**. 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). The volume rose on the last day while price remained unchanged. This may be an early warning and the ETF should be watched closely. 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 **Monday, May 06, 2024**, and so far it has fallen 0%. Further fall is indicated until a new bottom pivot has been found.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$53.71** and **\$51.60**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$58.93**, **\$60.06** and **\$61.70**.

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 **\$0.95** between high and low, or **1.62%**. For the last week, the ETF has had daily average volatility of **3.74%**.

TQQQ holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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