PROSHARES ULTRAPRO RUSSELL2000 PROSHARES ULTRAPRO

Sell candidate since May 10, 2024 (Fri, May 10, 2024)

score: **-1.10**

#11443/ 30015

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

Tech commentaries:

The **PROSHARES ULTRAPRO RUSSELL2000 PROSHARES** ETF price fell by **-2.32%** on the last day (Friday, 10th May 2024) from **$46.12** to **$45.05**. During the last trading day the ETF fluctuated **4.39%** from a day low at **$44.68** to a day high of **$46.64**. The price has risen in 7 of the last 10 days and is up by **8.27%** over the past 2 weeks. Volume has increased on the last day by **25 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, **680** thousand shares were bought and sold for approximately **$30.62** million.

The ETF lies the upper part of a wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **$46.06** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the ETF is expected to fall **-7.74%** during the next 3 months and, with a 90% probability hold a price between **$34.50** and **$42.49** 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 RUSSELL2000 PROSHARES** 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 **$44.70** and **$43.94**. 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, May 09, 2024**, and so far it has fallen -2.32%. 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 RUSSELL2000 PROSHARES finds support from accumulated volume at $44.77 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 from accumulated volume at **$47.46**, **$47.63** and **$48.19**.

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 **$1.96** between high and low, or **4.39%**. For the last week, the ETF has had daily average volatility of **2.88%**.

PROSHARES ULTRAPRO RUSSELL2000 PROSHARES 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. 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 Sell candidate.

Risk: Medium

Evaluation: Sell Candidate