

ProShares UltraShort Silver ETF (Wed, May 01, 2024)

Sell candidate since May 01, 2024

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score: **-1.02**
#9852/ 30053

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

Tech commentaries:

The **ProShares UltraShort Silver** ETF price fell by **-1.90%** on the last day (Wednesday, 1st May 2024) from **\$14.74** to **\$14.46**. During the last trading day the ETF fluctuated **4.64%** from a day low at **\$14.01** to a day high of **\$14.66**. The price has risen in 5 of the last 10 days and is up by **12.62%** over the past 2 weeks. 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 **-144 thousand** shares and in total, **1** million shares were bought and sold for approximately **\$18.73** million.

The ETF lies the upper part of a very 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 **\$14.59** 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 **-38.00%** during the next 3 months and, with a 90% probability hold a price between **\$6.55** and **\$9.05** 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.

A buy signal was issued from a pivot bottom point on **Monday, April 15, 2024**, and so far it has risen 17.37%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **ProShares UltraShort Silver** ETF holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the ETF giving a more negative forecast for the stock. On further gains, the ETF will meet resistance from the long-term Moving Average at **\$14.68**. On a fall, the ETF will find some support from the short-term average at **\$13.98**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$13.08** and **\$12.90**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$14.74**, **\$15.18** and **\$15.80**.

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 **\$0.650** between high and low, or **4.64%**. For the last week, the ETF has had daily average volatility of **3.52%**.

ProShares UltraShort Silver 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 Hold/Accumulate to a Sell candidate.

Risk: Medium

Evaluation: Sell Candidate

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