

# Direxion Daily AMZN Bear 1X Shares (Fri, May 17, 2024)

Sell candidate since May 01, 2024

Loss -2.80%

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score: **-3.55**

#17114/ 29927

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

## Tech commentaries:

The **Direxion Daily AMZN Bear 1X Shares** ETF price fell by **-0.559%** on the last day (Friday, 17th May 2024) from **\$14.32** to **\$14.24**. During the last trading day the ETF fluctuated **0.84%** from a day low at **\$14.20** to a day high of **\$14.32**. The price has been going up and down for this period, and there has been a 1.06% gain for the last 2 weeks. Volume has increased on the last day by **16 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, **49 thousand** shares were bought and sold for approximately **\$702.00** thousand.

The ETF lies in the middle of a 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 **-7.49%** during the next 3 months and, with a 90% probability hold a price between **\$12.39** and **\$13.72** 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.

There are mixed signals in the ETF today. The **Direxion Daily AMZN Bear 1X Shares** 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 **\$14.35**. On a fall, the ETF will find some support from the short-term average at **\$14.10**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). **Direxion Daily AMZN Bear 1X Shares** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". A buy signal was issued from a pivot bottom point on **Thursday, May 09, 2024**, and so far it has risen 2.73%. Further rise is indicated until a new top pivot has been found.

**Direxion Daily AMZN Bear 1X Shares** finds support from accumulated volume at **\$14.18** 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 **\$14.51**, **\$14.65** and **\$14.94**.

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 **\$0.120** between high and low, or **0.84%**. For the last week, the ETF has had daily average volatility of **1.56%**.

**Direxion Daily AMZN Bear 1X Shares** 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: **Medium**

Evaluation: **Sell Candidate**

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