Direxion Daily Real Estate Bear 3X ETF (Fri, May 03, 2024)

Buy candidate since Apr 25, 2024   **Loss -4.48%**

Direxion Daily Real Estate Bear 3X ETF(DRV) | Date: 2024-05-03 | Price: 42.44 | Change: -1.06%
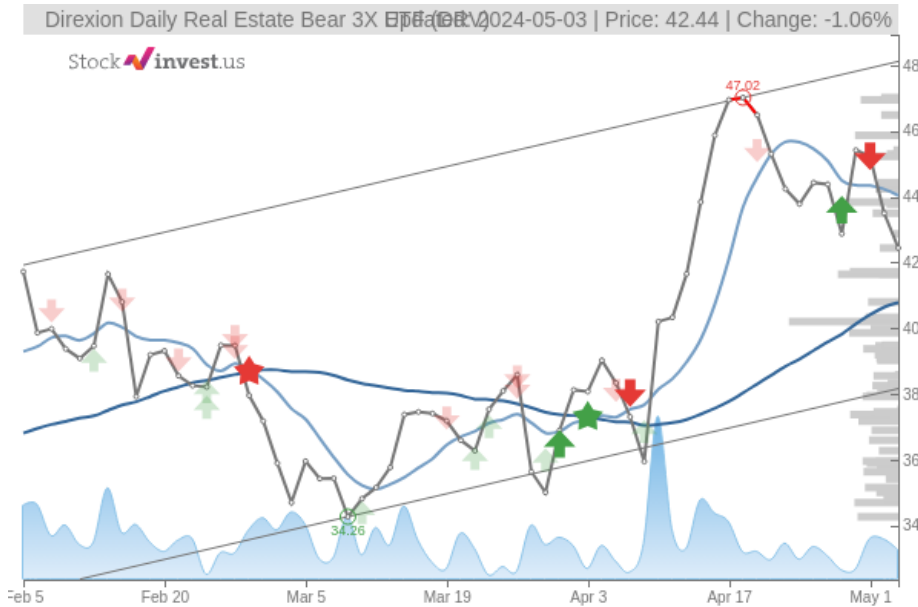
score: **0.415**

#6990/ 30045

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

Tech commentaries:

The **Direxion Daily Real Estate Bear 3X** ETF price fell by **-2.44%** on the last day (Friday, 3rd May 2024) from **$43.50** to **$42.44**. It has now fallen 3 days in a row. During the last trading day the ETF fluctuated **5.51%** from a day low at **$40.52** to a day high of **$42.75**. The price has fallen in 8 of the last 10 days and is down by **-8.71%** for this period. 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 **-36 thousand** shares and in total, **193** thousand shares were bought and sold for approximately **$8.17** million.

The ETF lies in the middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the ETF is expected to rise **14.79%** during the next 3 months and, with a 90% probability hold a price between **$43.80** and **$55.24** at the end of this 3-month period.

The **Direxion Daily Real Estate Bear 3X** ETF holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the ETF giving a positive forecast for the stock. On further gains, the ETF will meet resistance from the short-term Moving Average at approximately **$44.04**. On a fall, the ETF will find some support from the long-term average at approximately **$40.78**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 -9.74%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Direxion Daily Real Estate Bear 3X finds support from accumulated volume at $41.64 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 **$43.84**, **$45.87** and **$46.95**.

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 **$2.23** between high and low, or **5.51%**. For the last week, the ETF has had daily average volatility of **5.15%**.

Direxion Daily Real Estate Bear 3X 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.

Risk: High

Evaluation: Hold/Accumulate