

Direxion Daily Industrials Bull 3x Shares (Fri, May 03, 2024)

Sell candidate since Apr 22, 2024

Gain 2.82%

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score: **-2.54**

#15285/ 30045

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

Tech commentaries:

The **Direxion Daily Industrials Bull 3x** ETF price gained **2.74%** on the last trading day (Friday, 3rd May 2024), rising from **\$49.99** to **\$51.36**. During the last trading day the ETF fluctuated **1.23%** from a day low at **\$51.05** to a day high of **\$51.68**. The price has risen in 7 of the last 10 days and is up by **5.35%** over the past 2 weeks. Volume fell on the last day by **-31 thousand** shares and in total, **6 thousand** shares were bought and sold for approximately **\$327.93 thousand**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The ETF lies in the lower part of a wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at \$49.66 is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the ETF is expected to rise **11.54%** during the next 3 months and, with a 90% probability hold a price between **\$55.39** and **\$65.82** at the end of this 3-month period.

There are mixed signals in the ETF today. The **Direxion Daily Industrials Bull 3x** 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 long-term 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 **\$52.71**. On a fall, the ETF will find some support from the short-term average at **\$50.79**. 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. A sell signal was issued from a pivot top point on **Thursday, March 28, 2024**, and so far it has fallen **-9.18%**. Further fall is indicated until a new bottom pivot has been found. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD).

Direxion Daily Industrials Bull 3x finds support from accumulated volume at \$50.90 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 **\$53.62**, **\$55.82** and **\$56.15**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **\$0.630** between high and low, or **1.23%**. For the last week the ETF has had daily average volatility of **2.86%**.

Direxion Daily Industrials Bull 3x 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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