

# Direxion Daily Gold Miners Bear 3X ETF (Fri, Apr 26, 2024)

Sell candidate since Mar 26, 2024

Loss -26.64%

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score: **-3.41**

#16617/ 30083

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

## Tech commentaries:

The **Direxion Daily Gold Miners Bear 3X** ETF price fell by **-1.41%** on the last day (Friday, 26th Apr 2024) from **\$7.82** to **\$7.71**. It has now fallen 4 days in a row. During the last trading day the ETF fluctuated **3.86%** from a day low at **\$7.56** to a day high of **\$7.85**. The price has fallen in 7 of the last 10 days and is down by **-5.63%** 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 **-8 million** shares and in total, **9 million** shares were bought and sold for approximately **\$71.54** million.

The ETF lies in the middle of a very 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 **-39.15%** during the next 3 months and, with a 90% probability hold a price between **\$4.06** and **\$6.17** 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.

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 **Direxion Daily Gold Miners Bear 3X** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$8.18** and **\$9.24**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, April 22, 2024**, and so far it has fallen - **11.38%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

There is no support from accumulated volume below today's level and given the right condition the ETF may perform very badly in the next couple of days. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$7.82**, **\$8.17** and **\$8.27**.

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 **\$0.291** between high and low, or **3.86%**. For the last week, the ETF has had daily average volatility of **5.33%**.

**Direxion Daily Gold Miners Bear 3X** holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this ETF. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Strong Sell to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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