

Direxion Daily NYSE FANG+ Bull 2X Shares (Tue, Jul 02, 2024)

Buy candidate since Jun 04, 2024

Gain 25.96%

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score: **8.16**
#41/ 54200

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

Tech commentaries:

The **Direxion Daily NYSE FANG+ Bull 2X Shares** ETF price gained **3.81%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **\$150.67** to **\$156.41**. During the last trading day the ETF fluctuated **3.59%** from a day low at **\$151.00** to a day high of **\$156.42**. The price has been going up and down for this period, and there has been a 5.72% gain for the last 2 weeks. Volume fell on the last day by **-6 thousand** shares and in total, **33 thousand** shares were bought and sold for approximately **\$5.16** million. 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 upper part of a wide and strong rising 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 **\$157.52** will firstly indicate a stronger rate of rising. Given the current short-term trend, the ETF is expected to rise **32.27%** during the next 3 months and, with a 90% probability hold a price between **\$173.40** and **\$208.36** at the end of this 3-month period.

Mostly positive signals in the chart today. The **Direxion Daily NYSE FANG+ Bull 2X Shares** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$146.07** and **\$133.23**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 56.25%. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The ETF should be watched closely.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$146.41** and **\$126.05**. There is no resistance from accumulated volume above today's level and given the right condition the ETF may perform very well during the next couple of days.

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 **\$5.42** between high and low, or **3.59%**. For the last week, the ETF has had daily average volatility of **3.25%**.

Direxion Daily NYSE FANG+ Bull 2X Shares holds several positive signals and is within a strong rising trend. As the old saying says, "Let the trend be your friend." We therefore consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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