

Direxion Daily S&P 500 High Beta Bull 3x Shares (Fri, Apr 26, 2024)

Sell candidate since Apr 25, 2024

Gain 2.74%

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score: **-1.94**
#13121/ 30083

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

Tech commentaries:

The **Direxion Daily S&P 500 High Beta Bull 3x** ETF price gained **2.74%** on the last trading day (Friday, 26th Apr 2024), rising from **\$39.81** to **\$40.90**. During the last trading day the ETF fluctuated **3.42%** from a day low at **\$40.05** to a day high of **\$41.42**. The price has fallen in 6 of the last 10 days but is still up by **0.02%** over the past 2 weeks. Volume fell on the last day by **-43 thousand** shares and in total, **43** thousand shares were bought and sold for approximately **\$1.74** 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 is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Direxion Daily S&P 500 High Beta Bull 3x** ETF with a 90% probability to be traded between **\$36.51** and **\$49.10** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and ETFS seldom manage to go directly from the bottom of a trend up to the top. ETFS turning up in the middle of a horizontal trend are therefore considered to be potential runners.

There are mixed signals in the ETF today. The **Direxion Daily S&P 500 High Beta 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 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 **\$43.42**. On a fall, the ETF will find some support from the short-term average at **\$38.79**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 12.24%. Further rise is indicated until a new top pivot has been found. 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.

Direxion Daily S&P 500 High Beta Bull 3x finds support from accumulated volume at **\$40.71** 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 **\$41.22**, **\$42.72** and **\$43.96**.

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 **\$1.37** between high and low, or **3.42%**. For the last week, the ETF has had daily average volatility of **4.88%**.

Direxion Daily S&P 500 High Beta 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: High

Evaluation: Sell Candidate

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