

Direxion Daily S&P Biotech Bear 3X ETF (Fri, Apr 26, 2024)

Buy candidate since Apr 12, 2024

Gain 17.15%

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score: **2.98**

#1902/ 30083

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

Tech commentaries:

The **Direxion Daily S&P Biotech Bear 3X** ETF price fell by **-4.62%** on the last day (Friday, 26th Apr 2024) from **\$11.03** to **\$10.52**. During the last trading day the ETF fluctuated **8.84%** from a day low at **\$10.35** to a day high of **\$11.27**. The price has risen in 7 of the last 10 days and is up by **17.15%** over the past 2 weeks. 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 **-4 million** shares and in total, **12 million** shares were bought and sold for approximately **\$121.84** million.

The ETF lies in the upper part of a very wide and weak 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 **\$11.04** will firstly indicate a stronger rate of rising. Given the current short-term trend, the ETF is expected to rise **8.77%** during the next 3 months and, with a 90% probability hold a price between **\$7.07** and **\$12.01** at the end of this 3-month period.

The **Direxion Daily S&P Biotech 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 **\$10.53**. On a fall, the ETF will find some support from the long-term average at approximately **\$8.47**. 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. 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. A sell signal was issued from a pivot top point on **Thursday, April 25, 2024**, and so far it has fallen **-4.62%**. 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.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$9.47** and **\$8.34**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$10.80** and **\$11.03**.

This ETF may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this ETF is considered to be "very high risk". During the last day, the ETF moved **\$0.92** between high and low, or **8.84%**. For the last week, the ETF has had daily average volatility of **7.51%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Direxion Daily S&P Biotech Bear 3X** ETF to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Strong Buy to a Buy candidate.

Risk: Very High

Evaluation: Buy Candidate

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