

# Direxion Daily S&P Biotech Bull 3X ETF (Wed, May 01, 2024)

Sell candidate since Apr 12, 2024

Loss -4.35%

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score: **-2.56**  
#13664/ 30053

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

## Tech commentaries:

The **LABU** ETF price gained **9.84%** on the last trading day (Wednesday, 1st May 2024), rising from **\$90.87** to **\$99.81**. During the last trading day the ETF fluctuated **16.99%** from a day low at **\$91.31** to a day high of **\$106.82**. The price has been going up and down for this period, and there has been a 8.47% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **1 million** more shares were traded than the day before. In total, **3 million** shares were bought and sold for approximately **\$279.47** 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 **-25.31%** during the next 3 months and, with a 90% probability hold a price between **\$48.98** and **\$104.03** at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **LABU** 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 **\$111.56**. On a fall, the ETF will find some support from the short-term average at **\$91.04**. 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 **Tuesday, February 27, 2024**, and so far it has fallen -42.68%. Further fall is indicated until a new bottom pivot has been found.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$94.11** and **\$86.05**. On the upside the ETF meets some resistance from accumulated volume at **\$112.79**, **\$113.77** and **\$114.16**.

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 **\$15.51** between high and low, or **16.99%**. For the last week, the ETF has had daily average volatility of **8.85%**.

**LABU** 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: Very High**

**Evaluation: Sell Candidate**

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