

Direxion Daily Gold Miners Bull 2X ETF (Wed, May 01, 2024)

Buy candidate since Mar 06, 2024

Gain 26.75%

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score: **2.94**
#1829/ 30053

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

Tech commentaries:

The **Direxion Daily Gold Miners Bull 2X** ETF price gained **1.43%** on the last trading day (Wednesday, 1st May 2024), rising from **\$37.09** to **\$37.62**. During the last trading day the ETF fluctuated **6.67%** from a day low at **\$37.03** to a day high of **\$39.50**. The price has risen in 8 of the last 10 days but is still down by **-2.01%** for this period. Volume fell on the last day by **-131 thousand** shares and in total, **3** million shares were bought and sold for approximately **\$102.45** 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 middle of a wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the ETF is expected to rise **72.46%** during the next 3 months and, with a 90% probability hold a price between **\$61.98** and **\$71.63** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen -8.15%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Some positive signals were issued as well, and these may have some influence on the near short-term development. The **Direxion Daily Gold Miners Bull 2X** 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 **\$38.64**. On a fall, the ETF will find some support from the long-term average at approximately **\$35.89**. 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. 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 **\$30.63** and **\$28.69**. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$38.29**, **\$38.93** and **\$39.90**.

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 **\$2.47** between high and low, or **6.67%**. For the last week, the ETF has had daily average volatility of **6.16%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period.

Risk: **Medium**

Evaluation: **Buy Candidate**

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