

# Direxion Daily S&P 500 Bear 1X Shares (Fri, May 24, 2024)

Sell candidate since May 02, 2024

Loss -3.94%

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score: **-3.34**  
#15482/ 29906

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

## Tech commentaries:

The **Direxion Daily S&P 500 Bear 1X Shares** ETF price fell by **-0.489%** on the last day (Friday, 24th May 2024) from **\$12.26** to **\$12.20**. During the last trading day the ETF fluctuated **0.625%** from a day low at **\$12.18** to a day high of **\$12.26**. The price has fallen in 5 of the last 10 days and is down by **-1.13%** for this period. 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 **-181 thousand** shares and in total, **4 million** shares were bought and sold for approximately **\$48.35** million.

The ETF is at the lower part of a horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$12.06** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Direxion Daily S&P 500 Bear 1X Shares** ETF with a 90% probability to be traded between **\$11.91** and **\$12.70** 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.

A buy signal was issued from a pivot bottom point on **Wednesday, May 15, 2024**, and so far it has risen 0.494%. Further rise is indicated until a new top pivot has been found. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Direxion Daily S&P 500 Bear 1X Shares** 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 **\$12.48**. On a fall, the ETF will find some support from the short-term average at **\$12.18**. 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). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

**Direxion Daily S&P 500 Bear 1X Shares** finds support from accumulated volume at **\$12.17** 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 **\$12.41**, **\$12.67** and **\$12.78**.

In general the ETF tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the ETF moved **\$0.0761** between high and low, or **0.625%**. For the last week the ETF has had daily average volatility of **0.785%**.

**Direxion Daily S&P 500 Bear 1X Shares** 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:** Low

**Evaluation:** Sell Candidate

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