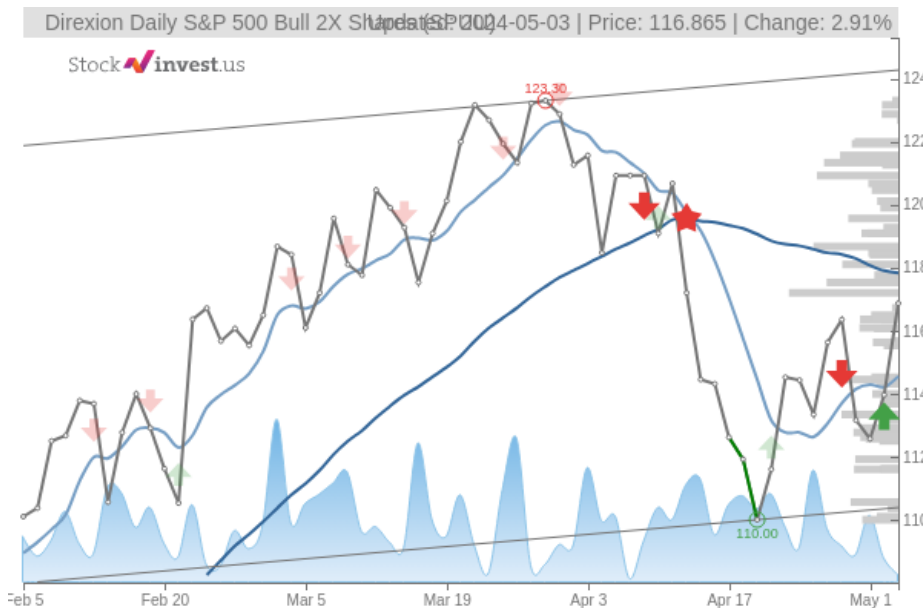


Direxion Daily S&P 500 Bull 2X Shares (Fri, May 03, 2024)

Buy candidate since May 03, 2024

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score: **1.26**
#/ 30045

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

Tech commentaries:

The **Direxion Daily S&P 500 Bull 2X Shares** ETF price gained **2.55%** on the last trading day (Friday, 3rd May 2024), rising from **\$113.96** to **\$116.87**. During the last trading day the ETF fluctuated **0.99%** from a day low at **\$115.72** to a day high of **\$116.87**. The price has risen in 6 of the last 10 days and is up by **6.24%** over the past 2 weeks. Volume fell on the last day by **-3 thousand** shares and in total, **7 thousand** shares were bought and sold for approximately **\$761.38** thousand. 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 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 Bull 2X Shares** ETF with a 90% probability to be traded between **\$112.56** and **\$126.71** 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 **Friday, April 19, 2024**, and so far it has risen 6.24%. Further rise is indicated until a new top pivot has been found. 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. The **Direxion Daily S&P 500 Bull 2X 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 **\$117.83**. On a fall, the ETF will find some support from the short-term average at **\$114.55**. 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. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

Direxion Daily S&P 500 Bull 2X Shares finds support from accumulated volume at **\$114.45** 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 **\$117.20**, **\$118.67** and **\$120.92**.

This ETF has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the ETF moved **\$1.15** between high and low, or **0.99%**. For the last week the ETF has had daily average volatility of **1.70%**.

Several short-term signals 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 500 Bull 2X Shares** ETF to perform well in the short-term period. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: Medium

Evaluation: Buy Candidate

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