

Direxion Daily TSLA Bear 1X Shares (Mon, May 20, 2024)

Sell candidate since May 16, 2024

Loss -0.12%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-2.38**

#13959/ 29926

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

Tech commentaries:

The **Direxion Daily TSLA Bear 1X Shares** ETF price gained **1.47%** on the last trading day (Monday, 20th May 2024), rising from **\$23.86** to **\$24.21**. During the last trading day the ETF fluctuated **2.31%** from a day low at **\$23.84** to a day high of **\$24.39**. The price has risen in 6 of the last 10 days and is up by **5.35%** over the past 2 weeks. Volume fell on the last day by **-329 thousand** shares and in total, **743** thousand shares were bought and sold for approximately **\$17.99** 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 is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Direxion Daily TSLA Bear 1X Shares** ETF with a 90% probability to be traded between **\$22.36** and **\$31.78** 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 **Monday, April 29, 2024**, and so far it has risen 10.45%. 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). 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Direxion Daily TSLA Bear 1X Shares** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$24.33** and **\$25.74**. A break-up above any of these levels will issue buy signals.

Direxion Daily TSLA Bear 1X Shares finds support from accumulated volume at **\$23.85** 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 from accumulated volume at **\$25.46**, **\$25.58** and **\$26.13**.

This ETF may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this ETF is considered to be "high risk". During the last day, the ETF moved **\$0.551** between high and low, or **2.31%**. For the last week, the ETF has had daily average volatility of **3.15%**.

Direxion Daily TSLA Bear 1X Shares holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this ETF.

Risk: **High**

Evaluation: **Sell Candidate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.