

Direxion Daily Utilities Bull 3X Shares (Fri, May 03, 2024)

Buy candidate since Apr 18, 2024

Gain 19.18%

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



score: **8.31**

#17/ 30045

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

Tech commentaries:

The **Direxion Daily Utilities Bull 3X Shares** ETF price gained **2.38%** on the last trading day (Friday, 3rd May 2024), rising from **\$24.76** to **\$25.35**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the ETF fluctuated **3.32%** from a day low at **\$24.68** to a day high of **\$25.50**. The price has risen in 8 of the last 10 days and is up by **13.78%** over the past 2 weeks. Volume fell on the last day by - **189 thousand** shares and in total, **112 thousand** shares were bought and sold for approximately **\$2.84** 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 has broken the wide and strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **\$24.86**, a level that may pose a second chance to hit a runner. According to fan-theory **\$28.67** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **Direxion Daily Utilities Bull 3X Shares** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$24.11** and **\$22.20**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 28.42%. 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.

On the downside, the ETF finds support just below today's level from accumulated volume at **\$22.98** and **\$20.76**. There is no resistance from accumulated volume above today's level and given the right condition the ETF may perform very well during the next couple of days.

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 **\$0.82** between high and low, or **3.32%**. For the last week, the ETF has had daily average volatility of **4.42%**.

Direxion Daily Utilities Bull 3X Shares holds several positive signals and has broken the strong rising trend up. As the ETF is also in great technical shape we, therefore, consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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