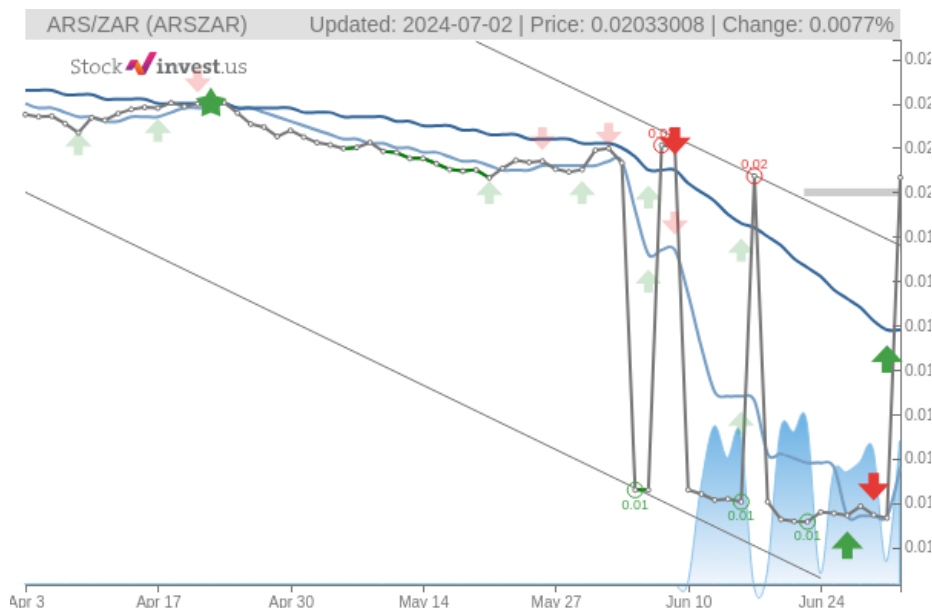


ARS/ZAR (Tue, Jul 02, 2024)

Hold candidate since Jul 02, 2024

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score: **0**
#/ 54200

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

Tech commentaries:

The **ARS/ZAR** currency pair price gained **60.65%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **R 0.0127** to **R 0.0203**. During the last trading day the currency pair fluctuated **59.08%** from a day low at **R 0.0128** to a day high of **R 0.0204**. The price has fallen in 7 of the last 10 days but is still up by **56.13%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **860 thousand** more shares were traded than the day before. In total, **1 million** shares were bought and sold for approximately **R 20.77** thousand.

The currency pair has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **R 0.0188**, a level that may pose a second chance to hit a runner. According to fan-theory **R 0.0272** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **ARS/ZAR** currency pair holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the currency pair has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **R 0.0138** and **R 0.0169**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, June 21, 2024**, and so far it has risen 61.72%. 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). **ARS/ZAR** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued.

ARS/ZAR finds support from accumulated volume at **R 0.0203** 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 currency pair meets some resistance from accumulated volume at **R 0.0218**, **R 0.0219** and **R 0.0219**.

This currency pair may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this currency pair is considered to be "very high risk". During the last day, the currency pair moved **R 0.0076** between high and low, or **59.08%**. For the last week, the currency pair has had daily average volatility of **13.07%**.

ARS/ZAR holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this currency pair since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Very High

Evaluation: Hold/Accumulate

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