

ARS/ZAR (Fri, May 17, 2024)

Sell candidate since May 15, 2024 Loss -0.81%

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



score: **-2.92**
#/ 29926

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

Tech commentaries:

The **ARS/ZAR** currency pair price fell by **-0.167%** on the last day (Friday, 17th May 2024) from **R 0.0205** to **R 0.0205**. It has now fallen 3 days in a row. During the last trading day the currency pair fluctuated **0.85%** from a day low at **R 0.0205** to a day high of **R 0.0206**. The price has fallen in 7 of the last 10 days and is down by **-2.8%** for this period. Volume fell on the last day along with the currency pair, which is actually a good sign as volume should follow the currency pair. On the last day, the trading volume fell by **-356** shares and in total, **2** thousand shares were bought and sold for approximately **R 50.23**.

The currency pair lies in the lower of a narrow and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **R 0.0205** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the currency pair is expected to fall **-8.31%** during the next 3 months and, with a 90% probability hold a price between **R 0.0188** and **R 0.0197** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

There are few to no technical positive signals at the moment. The **ARS/ZAR** currency pair 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 **R 0.0207** and **R 0.0214**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, April 24, 2024**, and so far it has fallen **-7.02%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this currency pair may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

There is no support from accumulated volume below today's level and given the right condition the currency pair may perform very badly in the next couple of days. On the upside the currency pair meets some resistance from accumulated volume at **R 0.0219**, **R 0.0219** and **R 0.0228**.

In general the currency pair tends to have controlled movements and therefore the general risk is considered low. However, be aware of low or falling volume and make sure to keep an eye on the currency pair. During the last day, the currency pair moved **R 0.0002** between high and low, or **0.85%**. For the last week the currency pair has had daily average volatility of **1.01%**.

ARS/ZAR holds several negative signals and is within a narrow 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 currency pair. We have upgraded our analysis conclusion for this currency pair since the last evaluation from a Strong Sell to a Sell candidate.

Risk: Low

Evaluation: Sell Candidate

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