

Binance Coin (Sat, May 04, 2024)

Buy candidate since May 04, 2024

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



score: **4.53**

#16009/ 30045

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

Tech commentaries:

The **Binance Coin** cryptocurrency price gained **4.24%** on the last trading day (Saturday, 4th May 2024), rising from **\$563.10** to **\$587.00**. During the last trading day the cryptocurrency fluctuated **5.56%** from a day low at **\$558.90** to a day high of **\$590.00**. The price has fallen in 7 of the last 10 days and is down by **-3.17%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **447 million** more shares were traded than the day before. In total, **632 million** shares were bought and sold for approximately **\$370.75** billion.

The cryptocurrency lies in the lower part of a wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$566.68** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the cryptocurrency is expected to rise **90.60%** during the next 3 months and, with a 90% probability hold a price between **\$1,080.08** and **\$1,276.66** at the end of this 3-month period.

The **Binance Coin** cryptocurrency 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 **\$582.73** and **\$579.74**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Friday, April 26, 2024**, and so far it has fallen **-4.27%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the cryptocurrency finds support just below today's level from accumulated volume at **\$555.40** and **\$537.50**. On the upside the cryptocurrency meets some resistance just above today's level from accumulated volume at **\$592.80**, **\$603.20** and **\$604.60**.

This cryptocurrency has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the cryptocurrency moved **\$31.10** between high and low, or **5.56%**. For the last week, the cryptocurrency has had daily average volatility of **5.40%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Binance Coin** cryptocurrency to perform well in the short-term. We have upgraded our analysis conclusion for this cryptocurrency since the last evaluation from a Sell to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy 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.