

Binance Coin (Sat, May 04, 2024)

Buy candidate since May 04, 2024

StockInvest.us
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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**

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