

Polkadot (Mon, May 20, 2024)

Buy candidate since May 18, 2024

Gain 2.54%

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score: **3.86**

#1409/ 29926

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

Tech commentaries:

The **Polkadot** cryptocurrency price gained **2.57%** on the last trading day (Monday, 20th May 2024), rising from **\$7.17** to **\$7.35**. During the last trading day the cryptocurrency fluctuated **8.74%** from a day low at **\$6.85** to a day high of **\$7.45**. The price has risen in 5 of the last 10 days and is up by **7.64%** 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, **188 million** more shares were traded than the day before. In total, **200 million** shares were bought and sold for approximately **\$1.47 billion**.

The cryptocurrency lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the cryptocurrency is expected to fall **-27.46%** during the next 3 months and, with a 90% probability hold a price between **\$3.96** and **\$6.19** 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.

The **Polkadot** cryptocurrency holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the cryptocurrency 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 **\$6.90** and **\$6.93**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, May 01, 2024**, and so far it has risen 19.54%. Further rise is indicated until a new top pivot has been found. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Polkadot finds support from accumulated volume at **\$7.28** 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 cryptocurrency meets some resistance from accumulated volume at **\$8.13**, **\$8.45** and **\$9.10**.

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 **\$0.599** between high and low, or **8.74%**. For the last week, the cryptocurrency has had daily average volatility of **2.89%**.

Several short-term signals are positive, despite the cryptocurrency being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for cryptocurrency to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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