

FoodChain Global USD (Mon, May 20, 2024)

Buy candidate since May 19, 2024

Loss -6.31%

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score: **0.0410**
#/ 29917

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

Tech commentaries:

The **FoodChain Global USD** cryptocurrency price fell by **-6.31%** on the last day (Monday, 20th May 2024) from **\$0.205** to **\$0.192**. During the last trading day the cryptocurrency fluctuated **6.87%** from a day low at **\$0.192** to a day high of **\$0.205**. The price has fallen in 5 of the last 10 days but is still up by **20.74%** over the past 2 weeks. Volume fell on the last day along with the cryptocurrency, which is actually a good sign as volume should follow the cryptocurrency. On the last day, the trading volume fell by **-29** shares and in total, **20** shares were bought and sold for approximately **\$3.83**.

The cryptocurrency lies in the upper part of a very wide and strong rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **\$0.213** will firstly indicate a stronger rate of rising. Given the current short-term trend, the cryptocurrency is expected to rise **19.30%** during the next 3 months and, with a 90% probability hold a price between **\$0.104** and **\$0.254** at the end of this 3-month period.

The **FoodChain Global USD** 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 **\$0.172** and **\$0.182**. 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). 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 **Sunday, May 19, 2024**, and so far it has fallen -6.31%. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this cryptocurrency 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.

On the downside, the cryptocurrency finds support just below today's level from accumulated volume at **\$0.158** and **\$0.157**. On the upside the cryptocurrency meets some resistance just above today's level from accumulated volume at **\$0.198**, **\$0.208** and **\$0.208**.

This cryptocurrency may move very much during the day (volatility) and with periodic low trading volume this cryptocurrency is considered to be "very high risk". During the last day, the cryptocurrency moved **\$0.0132** between high and low, or **6.87%**. For the last week the cryptocurrency has had daily average volatility of **6.14%**.

FoodChain Global USD 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this cryptocurrency since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Very High

Evaluation: Hold/Accumulate

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