

Huobi Token / US Dollar (Sun, May 12, 2024)

Sell candidate since May 12, 2024

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score: **-2.23**
#13844/ 30015

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

Tech commentaries:

The **Huobi Token / US Dollar** cryptocurrency price fell by **-2.16%** on the last day (Sunday, 12th May 2024) from **\$0.611** to **\$0.598**. It has now fallen 3 days in a row. During the last trading day the cryptocurrency fluctuated **4.13%** from a day low at **\$0.589** to a day high of **\$0.613**. The price has fallen in 6 of the last 10 days but is still up by **0.46%** 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 **-60 thousand** shares and in total, **182 thousand** shares were bought and sold for approximately **\$108.75 thousand**.

The cryptocurrency lies the upper part of a very wide and falling 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 **\$0.618** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the cryptocurrency is expected to fall **-56.73%** during the next 3 months and, with a 90% probability hold a price between **\$0.171** and **\$0.267** 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 mixed signals in the cryptocurrency today. The **Huobi Token / US Dollar** cryptocurrency 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 **\$0.604** and **\$0.617**. A break-up above any of these levels will issue buy signals. 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. A buy signal was issued from a pivot bottom point on **Tuesday, April 23, 2024**, and so far it has risen 5.06%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD).

Huobi Token / US Dollar finds support from accumulated volume at \$0.594 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 just above today's level from accumulated volume at **\$0.613**, **\$0.707** and **\$0.736**.

In general the cryptocurrency 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 cryptocurrency. During the last day, the cryptocurrency moved **\$0.0243** between high and low, or **4.13%**. For the last week the cryptocurrency has had daily average volatility of **4.93%**.

Huobi Token / US Dollar holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this cryptocurrency. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this cryptocurrency since the last evaluation from a Hold/Accumulate to a Sell candidate.

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