

INR/NOK (Fri, Jun 28, 2024)

Buy candidate since Jun 26, 2024

Loss -0.44%

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score: **0.401**
#/ 54216

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

Tech commentaries:

The **INR/NOK** currency pair price fell by **-0.329%** on the last day (Friday, 28th Jun 2024) from **kr0.128** to **kr0.127**. During the last trading day the currency pair fluctuated **0.723%** from a day low at **kr0.127** to a day high of **kr0.128**. The price has fallen in 6 of the last 10 days and is down by **-0.4%** for this period. Volume has increased on the last day by **969** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **14** thousand shares were bought and sold for approximately **kr1.81** thousand.

The currency pair lies in the middle of a narrow and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the currency pair is expected to fall **-3.64%** during the next 3 months and, with a 90% probability hold a price between **kr0.120** and **kr0.125** 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 **INR/NOK** currency pair holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the currency pair 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 **kr0.127** and **kr0.127**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, June 03, 2024**, and so far it has risen 1.38%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. **INR/NOK** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". The very low volume increases the risk and reduces the other technical signals issued.

INR/NOK finds support from accumulated volume at **kr0.126** 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 currency pair meets some resistance just above today's level from accumulated volume at **kr0.127**, **kr0.128** and **kr0.130**.

In general the currency pair tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the currency pair moved **kr0.0009** between high and low, or **0.723%**. For the last week the currency pair has had daily average volatility of **0.87%**.

INR/NOK 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.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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