MetaBrands USD (Tue, May 28, 2024)

Buy candidate since May 18, 2024 Gain 2.17%



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score: -0.124

#/ 32185

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

Tech commentaries:

The MetaBrands USD cryptocurrency price fell by -2.21% on the last day (Tuesday, 28th May 2024) from \$0.0231 to \$0.0226. During the last trading day the cryptocurrency fluctuated 3.13% from a day low at \$0.0222 to a day high of \$0.0229. The price has fallen in 5 of the last 10 days but is still up by 2.17% over the past 2 weeks.

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 \$0.0235 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 -3.39% during the next 3 months and, with a 90% probability hold a price between \$0.0179 and \$0.0227 at the end of this 3-month period.

The MetaBrands USD cryptocurrency holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the cryptocurrency giving a positive forecast for the stock. On further gains, the cryptocurrency will meet resistance from the short-term Moving Average at approximately \$0.0226. On a fall, the cryptocurrency will find some support from the long-term average at approximately \$0.0213. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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 Monday, May 27, 2024, and so far it has fallen -2.21%. 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 \$0.0214 and \$0.0207. On the upside the cryptocurrency meets some resistance just above today's level from accumulated volume at \$0.0226, \$0.0229 and \$0.0229.

This cryptocurrency has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the cryptocurrency moved \$0.0007 between high and low, or 3.13%. For the last week the cryptocurrency has had daily average volatility of 1.78%.

MetaBrands 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: Medium

Evaluation, Hold/Accumulate