MWK/ZAR (Tue, Jun 25, 2024)

Sell candidate since Jun 11, 2024 Loss -2.85%



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score: -1.30

#/ 54046

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

Tech commentaries:

The MWK/ZAR currency pair price gained 0.0874% on the last trading day (Tuesday, 25th Jun 2024), rising from R 0.0104 to R 0.0104. During the last trading day the currency pair fluctuated 0.190% from a day low at R 0.0104 to a day high of R 0.0104. The price has fallen in 7 of the last 10 days and is down by -2.85% for this period.

The currency pair lies in the middle of a 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 -3.50% during the next 3 months and, with a 90% probability hold a price between R 0.0099 and R 0.0105 at the end of this 3-month period.

There are mixed signals in the currency pair today. The MWK/ZAR currency pair holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the currency pair giving a more negative forecast for the stock. On further gains, the currency pair will meet resistance from the long-term Moving Average at R 0.0106. On a fall, the currency pair will find some support from the short-term average at R 0.0104. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued. A buy signal was issued from a pivot bottom point on Friday, June 21, 2024, and so far it has risen 1.44%. Further rise is indicated until a new top pivot has been found.

MWK/ZAR finds support from accumulated volume at R 0.0104 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 R 0.0105, R 0.0106 and R 0.0108.

In general the currency pair tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the currency pair During the last day, the currency pair moved R 0.00001982 between high and low, or 0.190%. For the last week the currency pair has had daily average volatility of 0.560%

MWK/ZAR 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 currency pair.

Risk: Low

Evaluation: Sell Candidate