

MXN/COP (Fri, May 31, 2024)

Sell candidate since May 30, 2024

Loss -0.13%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-2.70**
#/ 33400

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

Tech commentaries:

The **MXN/COP** currency pair price fell by **-0.126%** on the last day (Friday, 31st May 2024) from **\$227.23** to **\$226.94**. During the last trading day the currency pair fluctuated **1.39%** from a day low at **\$224.23** to a day high of **\$227.34**. The price has been going up and down for this period, and there has been a **-1.98%** loss for the last 2 weeks.

The currency pair is moving within a narrow and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **MXN/COP** currency pair with a 90% probability to be traded between **\$220.44** and **\$228.74** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and currency pairs seldom manage to go directly from the bottom of a trend up to the top. Currency pairs turning up in the middle of a horizontal trend are therefore considered to be potential runners.

There are few to no technical positive signals at the moment. The **MXN/COP** currency pair holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **\$230.23** and **\$229.74**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, May 27, 2024**, and so far it has fallen **-2.31%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this currency pair 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.

MXN/COP finds support from accumulated volume at **\$225.93** 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 **\$230.47**, **\$232.20** and **\$233.40**.

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 **\$3.11** between high and low, or **1.39%**. For the last week the currency pair has had daily average volatility of **1.36%**.

MXN/COP holds several negative signals and is within a narrow and falling trend, so we believe 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**

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