

NOK/INR (Fri, May 31, 2024)

Buy candidate since May 31, 2024

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score: **2.63**
#/ 33400

Trend: **Hold**
MV Long: **Buy**
MV Short: **Buy**
Pivot: **Buy**
Volume: **Buy**
MACD: **Buy**

Tech commentaries:

The **NOK/INR** currency pair price gained **0.609%** on the last trading day (Friday, 31st May 2024), rising from **77.90** to **77.95**. During the last trading day the currency pair fluctuated **1.31%** from a day low at **77.88** to a day high of **77.98**. The price has risen in 6 of the last 10 days and is up by **2.15%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **21 thousand** shares were bought and sold for approximately **7164.51 thousand**.

Given the current horizontal trend, you can expect **NOK/INR** currency pair with a 90% probability to be traded between **77.44** and **77.89** 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. 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.

Mostly positive signals in the chart today. The **NOK/INR** currency pair holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **77.89** and **77.71**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 5.74%. 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). **NOK/INR** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

NOK/INR finds support from accumulated volume at **77.77** 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 **77.95**.

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 **70.103** between high and low, or **1.31%**. For the last week the currency pair has had daily average volatility of **1.05%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **NOK/INR** currency pair to perform well in the short-term period. We have upgraded our analysis conclusion for this currency pair since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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