

PEN/BRL (Wed, Jun 26, 2024)

Buy candidate since May 30, 2024

Gain 4.36%

StockInvest.us
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score: **3.42**

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

Tech commentaries:

The **PEN/BRL** currency pair price gained **1.92%** on the last trading day (Wednesday, 26th Jun 2024), rising from **R\$1.42** to **R\$1.45**. During the last trading day the currency pair fluctuated **1.35%** from a day low at **R\$1.43** to a day high of **R\$1.45**. The price has been going up and down for this period, and there has been a **0.87%** gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **17 thousand** more shares were traded than the day before. In total, **17 thousand** shares were bought and sold for approximately **R\$23.86** thousand.

The currency pair lies in the upper part of a narrow and weak rising 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 **R\$1.46** will firstly indicate a stronger rate of rising. Given the current short-term trend, the currency pair is expected to rise **4.48%** during the next 3 months and, with a 90% probability hold a price between **R\$1.45** and **R\$1.52** at the end of this 3-month period.

The **PEN/BRL** 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 **R\$1.43** and **R\$1.40**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, May 21, 2024**, and so far it has risen **5.94%**. Further rise is indicated until a new top pivot has been found. **PEN/BRL** 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. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

PEN/BRL finds support from accumulated volume at **R\$1.43** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the currency pair may perform very well during the next couple of days.

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 **R\$0.0192** between high and low, or **1.35%**. For the last week the currency pair has had daily average volatility of **0.270%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **PEN/BRL** currency pair to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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