

USD/CNH (Thu, Jun 27, 2024)

Buy candidate since May 06, 2024

Gain 1.26%

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score: **3.26**

#/ 54241

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

Tech commentaries:

The **USD/CNH** currency pair price gained **0.0267%** on the last trading day (Thursday, 27th Jun 2024), rising from **\$7.30** to **\$7.30**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the currency pair fluctuated **0.127%** from a day low at **\$7.29** to a day high of **\$7.30**. The price has risen in 7 of the last 10 days and is up by **0.45%** over the past 2 weeks. Volume fell on the last day by **-46 thousand** shares and in total, **157** thousand shares were bought and sold for approximately **\$1.14** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

Given the current horizontal trend, you can expect **USD/CNH** currency pair with a 90% probability to be traded between \$7.24 and \$7.33 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.

The **USD/CNH** 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 **\$7.29** and **\$7.26**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, May 03, 2024**, and so far it has risen 1.58%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. 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 also not.

USD/CNH finds support from accumulated volume at \$7.27 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 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 **\$0.0093** between high and low, or **0.127%**. For the last week the currency pair has had daily average volatility of **0.170%**

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 **USD/CNH** currency pair to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

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