

USD/DKK (Fri, Jun 21, 2024)

Buy candidate since May 21, 2024

Gain 1.51%

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score: **2.78**

#/ 51325

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

Tech commentaries:

The **USD/DKK** currency pair price gained **0.152%** on the last trading day (Friday, 21st Jun 2024), rising from **kr6.97** to **kr6.98**. During the last trading day the currency pair fluctuated **0.460%** from a day low at **kr6.96** to a day high of **kr6.99**. The price has risen in 7 of the last 10 days and is up by **1.06%** over the past 2 weeks. Volume fell on the last day by **-549** shares and in total, **73** thousand shares were bought and sold for approximately **kr510.05** thousand. 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.

The currency pair is at the upper part of a narrow and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **kr7.01** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **USD/DKK** currency pair with a 90% probability to be traded between **kr6.82** and **kr6.99** 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/DKK** 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 **kr6.96** and **kr6.90**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, June 03, 2024**, and so far it has risen 2.00%. 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/DKK finds support from accumulated volume at **kr6.97** 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 **kr7.00**, **kr7.01** and **kr7.01**.

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 **kr0.0320** between high and low, or **0.460%**. For the last week the currency pair has had daily average volatility of **0.454%**.

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

Risk: **Low**

Evaluation: **Buy Candidate**

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