

USD/NGN (Thu, Jun 27, 2024)

Buy candidate since Jun 16, 2024

Gain 3.92%

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score: **2.59**
#/ 54252

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

Tech commentaries:

No changes to the price of **USD/NGN** currency pair on the last trading day (Thursday, 27th Jun 2024). During the last trading day the currency pair fluctuated **1.65%** from a day low at **\$1,519.74** to a day high of **\$1,544.74**. The price has risen in 6 of the last 10 days and is up by **2.34%** over the past 2 weeks.

The currency pair lies in the upper part of a wide and strong 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 **\$1,544.19** will firstly indicate a stronger rate of rising. Given the current short-term trend, the currency pair is expected to rise **24.38%** during the next 3 months and, with a 90% probability hold a price between **\$1,580.16** and **\$1,920.59** at the end of this 3-month period.

The **USD/NGN** 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 **\$1,517.54** and **\$1,480.41**. A breakdown below any of these levels will issue sell signals. 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. A sell signal was issued from a pivot top point on **Wednesday, June 26, 2024**, and so far it has fallen 0%. Further fall is indicated until a new bottom pivot has been found. Volume fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point". The very low volume increases the risk and reduces the other technical signals issued.

USD/NGN finds support from accumulated volume at \$1,504.50 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.

This currency pair has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the currency pair moved **\$25.00** between high and low, or **1.65%**. For the last week the currency pair has had daily average volatility of **1.89%**.

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 **USD/NGN** currency pair to perform well in the short-term. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this currency pair since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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