

Wrapped Bitcoin (Sat, May 04, 2024)

Hold candidate since May 03, 2024

Loss -0.08%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **0.114**

#7837/ 30045

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

Tech commentaries:

The **Wrapped Bitcoin** cryptocurrency price fell by **-0.0754%** on the last day (Saturday, 4th May 2024) from **\$62,400.00** to **\$62,352.93**. During the last trading day the cryptocurrency fluctuated **6.39%** from a day low at **\$58,821.37** to a day high of **\$62,577.30**. The price has been going up and down for this period, and there has been a **-5.7%** loss for the last 2 weeks. Volume fell on the last day along with the cryptocurrency, which is actually a good sign as volume should follow the cryptocurrency. On the last day, the trading volume fell by **-438 million** shares and in total, **2 million** shares were bought and sold for approximately **\$101.09** billion.

The cryptocurrency lies in the middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the cryptocurrency is expected to rise **26.42%** during the next 3 months and, with a 90% probability hold a price between **\$72,902.54** and **\$102,396.46** at the end of this 3-month period.

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. The **Wrapped Bitcoin** cryptocurrency holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the cryptocurrency giving a more negative forecast for the stock. On further gains, the cryptocurrency will meet resistance from the long-term Moving Average at **\$65,255.14**. On a fall, the cryptocurrency will find some support from the short-term average at **\$61,257.92**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Wednesday, March 13, 2024**, and so far it has fallen **-12.32%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Wrapped Bitcoin finds support from accumulated volume at **\$60,424.49** 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 cryptocurrency meets some resistance from accumulated volume at **\$66,200.00**, **\$66,429.00** and **\$67,871.70**.

This cryptocurrency has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the cryptocurrency moved **\$3,755.93** between high and low, or **6.39%**. For the last week, the cryptocurrency has had daily average volatility of **6.21%**.

Wrapped Bitcoin holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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