

XAU/AUD (Tue, Jul 02, 2024)

Sell candidate since Jul 02, 2024

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score: **-2.95**
#22547/ 54200

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

Tech commentaries:

The **XAU/AUD** currency pair price gained **0.169%** on the last trading day (Tuesday, 2nd Jul 2024), rising from **A\$3,486.88** to **A\$3,492.77**. During the last trading day the currency pair fluctuated **0.81%** from a day low at **A\$3,484.72** to a day high of **A\$3,513.00**. The price has fallen in 6 of the last 10 days and is down by **-0.77%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **190 thousand** more shares were traded than the day before. In total, **230 thousand** shares were bought and sold for approximately **A\$804.34** million.

The currency pair lies in the middle of a falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the currency pair is expected to fall **-3.14%** during the next 3 months and, with a 90% probability hold a price between **A\$3,300.48** and **A\$3,514.07** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Wednesday, June 26, 2024**, and so far it has risen 1.05%. 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). Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **XAU/AUD** currency pair 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 currency pair giving a more negative forecast for the stock. On further gains, the currency pair will meet resistance from the long-term Moving Average at **A\$3,523.48**. On a fall, the currency pair will find some support from the short-term average at **A\$3,488.37**. 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.

XAU/AUD finds support from accumulated volume at **A\$3,488.31** 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 **A\$3,496.42**, **A\$3,500.62** and **A\$3,526.35**.

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 **A\$28.28** between high and low, or **0.81%**. For the last week the currency pair has had daily average volatility of **1.06%**.

XAU/AUD holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this currency pair. 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 Hold/Accumulate to a Sell candidate.

Risk: **Low**

Evaluation: **Sell Candidate**

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