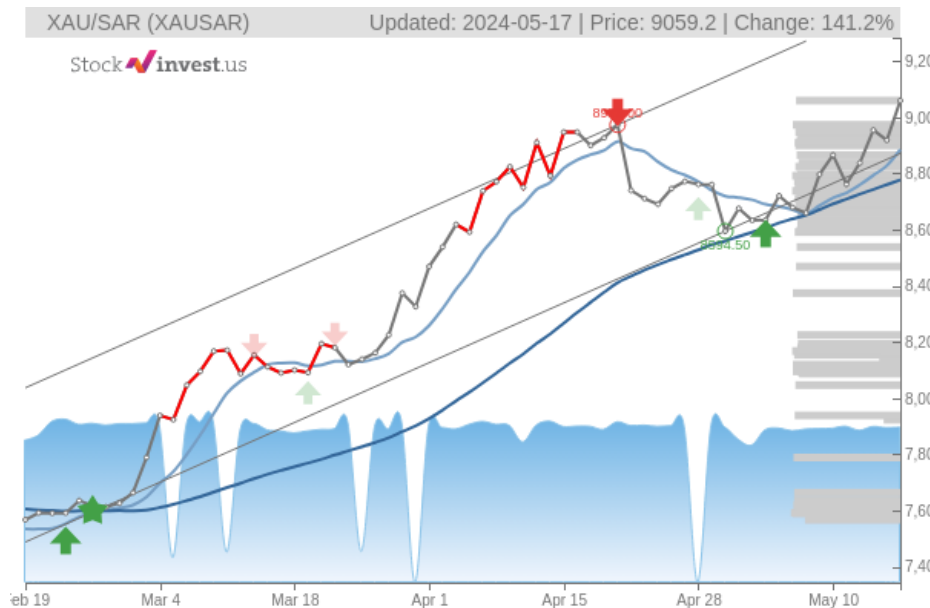


XAU/SAR (Fri, May 17, 2024)

Buy candidate since Mar 20, 2024

Gain 10.56%

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score: **8.83**
#19/ 29926

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

Tech commentaries:

The **XAU/SAR** currency pair price gained **1.58%** on the last trading day (Friday, 17th May 2024), rising from **\$8,918.00** to **\$9,059.20**. During the last trading day the currency pair fluctuated **1.88%** from a day low at **\$8,903.50** to a day high of **\$9,071.30**. The price has risen in 6 of the last 10 days and is up by **4.92%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **5** more shares were traded than the day before. In total, **1** thousand shares were bought and sold for approximately **\$10.86** million.

The currency pair lies in the middle of a strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the currency pair is expected to rise **17.21%** during the next 3 months and, with a 90% probability hold a price between **\$10,397.35** and **\$11,040.44** at the end of this 3-month period.

Mostly positive signals in the chart today. The **XAU/SAR** 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 **\$8,884.56** and **\$8,776.90**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 5.41%. 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.

XAU/SAR finds support from accumulated volume at \$8,791.60 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 with good liquidity the risk is considered very low in this stock. During the last day, the currency pair moved **\$167.80** between high and low, or **1.88%**. For the last week the currency pair has had daily average volatility of **1.46%**.

XAU/SAR holds several positive signals and is within a strong rising trend. As the old saying says, "Let the trend be your friend.". We therefore consider it to be a good choice at these current levels and we are expecting further gains during the next 3 months. We have upgraded our analysis conclusion for this currency pair since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Low**

Evaluation: **Strong Buy Candidate**

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