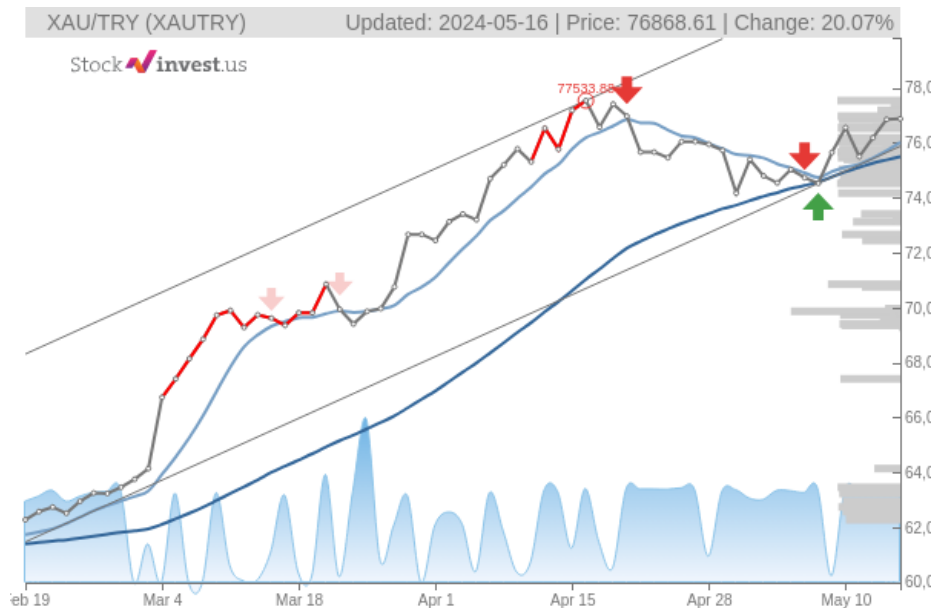


# XAU/TRY (Thu, May 16, 2024)

Buy candidate since May 09, 2024

Gain 1.62%

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## Tech commentaries:

The **XAU/TRY** currency pair price gained **0.0261%** on the last trading day (Thursday, 16th May 2024), rising from **TRY 76,848.55** to **TRY 76,868.61**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the currency pair fluctuated **1.13%** from a day low at **TRY 76,370.96** to a day high of **TRY 77,233.12**. The price has risen in 6 of the last 10 days and is up by **2.78%** 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, **7** more shares were traded than the day before. In total, **2** thousand shares were bought and sold for approximately **TRY 187.64** million.

The currency pair lies in the lower part of a strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **TRY 75,869.47** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the currency pair is expected to rise **21.08%** during the next 3 months and, with a 90% probability hold a price between **TRY 91,864.96** and **TRY 100,146.90** at the end of this 3-month period.

The **XAU/TRY** 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 **TRY 76,014.92** and **TRY 75,495.05**. 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). 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. A sell signal was issued from a pivot top point on **Tuesday, April 16, 2024**, and so far it has fallen **-0.86%**. Further fall is indicated until a new bottom pivot has been found.

**XAU/TRY** finds support from accumulated volume at **TRY 76,038.57** 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 **TRY 76,967.64**, **TRY 77,177.97** and **TRY 77,533.88**.

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 **TRY 862.16** between high and low, or **1.13%**. For the last week the currency pair has had daily average volatility of **1.52%**.

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 **XAU/TRY** currency pair to perform well in the short-term.

**Risk:** Low

**Evaluation:** Buy Candidate

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