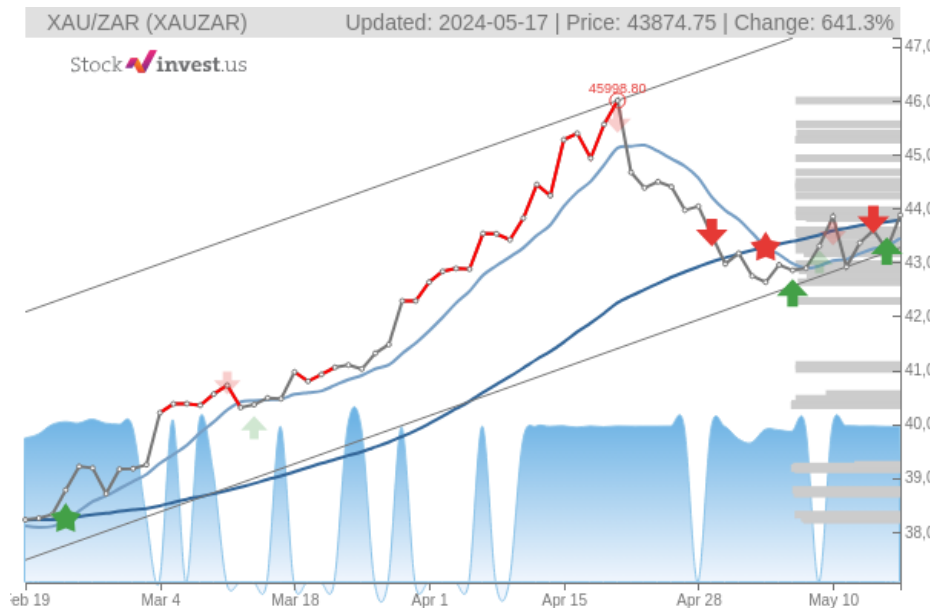


XAU/ZAR (Fri, May 17, 2024)

Buy candidate since May 17, 2024

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



score: **2.68**
#2953/ 29927

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

Tech commentaries:

The **XAU/ZAR** currency pair price gained **1.48%** on the last trading day (Friday, 17th May 2024), rising from **R 43,233.45** to **R 43,874.75**. During the last trading day the currency pair fluctuated **1.83%** from a day low at **R 43,181.60** to a day high of **R 43,973.05**. The price has risen in 7 of the last 10 days and is up by **2.92%** over the past 2 weeks.

The currency pair lies in the lower part of a wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **R 43,270.95** 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 **13.77%** during the next 3 months and, with a 90% probability hold a price between **R 49,227.54** and **R 54,459.88** at the end of this 3-month period.

The **XAU/ZAR** currency pair holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the currency pair has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **R 43,446.79** and **R 43,785.29**. 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 fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The currency pair should be watched closely. 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 **Friday, April 19, 2024**, and so far it has fallen **-4.62%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the currency pair finds support just below today's level from accumulated volume at **R 40,372.60** and **R 40,347.95**. On the upside the currency pair meets some resistance just above today's level from accumulated volume at **R 44,929.95**, **R 45,272.15** and **R 45,998.80**.

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 **R 791.45** between high and low, or **1.83%**. For the last week the currency pair has had daily average volatility of **1.50%**.

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/ZAR** currency pair to perform well in the short-term. We have upgraded our analysis conclusion for this currency pair since the last evaluation from a Sell to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.