

Monero / Dollar (Fri, May 03, 2024)

Sell candidate since Mar 21, 2024

Loss -10.78%

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score: **-1.41**

#12500/ 30045

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

Tech commentaries:

The **Monero / Dollar** cryptocurrency price gained **1.50%** on the last trading day (Friday, 3rd May 2024), rising from **\$122.54** to **\$124.38**. 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 cryptocurrency fluctuated **3.56%** from a day low at **\$121.46** to a day high of **\$125.78**. The price has risen in 7 of the last 10 days and is up by **1.39%** over the past 2 weeks. Volume fell on the last day by **-161 thousand** shares and in total, **47 million** shares were bought and sold for approximately **\$5.89 billion**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The cryptocurrency lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the cryptocurrency is expected to fall **-7.60%** during the next 3 months and, with a 90% probability hold a price between **\$86.54** and **\$131.93** at the end of this 3-month period.

The **Monero / Dollar** cryptocurrency holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the cryptocurrency 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 **\$122.41** and **\$124.07**. 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 cryptocurrency 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 **Sunday, March 03, 2024**, and so far it has fallen -17.54%. Further fall is indicated until a new bottom pivot has been found.

Monero / Dollar finds support from accumulated volume at **\$123.97** 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 just above today's level from accumulated volume at **\$128.30**, **\$131.25** and **\$143.47**.

In general the cryptocurrency tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the cryptocurrency moved **\$4.32** between high and low, or **3.56%**. For the last week the cryptocurrency has had daily average volatility of **7.07%**.

Monero / Dollar 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 cryptocurrency.

Risk: **Low**

Evaluation: **Sell Candidate**

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