

ZAR/RWF (Fri, Jun 28, 2024)

Buy candidate since Jun 10, 2024

Gain 2.88%

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



score: **4.04**

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

Tech commentaries:

The **ZAR/RWF** currency pair price gained **1.51%** on the last trading day (Friday, 28th Jun 2024), rising from **\$69.70** to **\$70.75**. During the last trading day the currency pair fluctuated **2.45%** from a day low at **\$69.57** to a day high of **\$71.27**. The price has risen in 6 of the last 10 days and is up by **1.23%** 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, **1** more shares were traded than the day before. In total, **7** shares were bought and sold for approximately **\$495.24**.

The currency pair lies in the middle of a weak 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 **4.15%** during the next 3 months and, with a 90% probability hold a price between **\$71.62** and **\$76.50** at the end of this 3-month period.

The **ZAR/RWF** currency pair holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the currency pair giving a positive forecast for the stock. On further gains, the currency pair will meet resistance from the short-term Moving Average at approximately **\$70.88**. On a fall, the currency pair will find some support from the long-term average at approximately **\$70.45**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **ZAR/RWF** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued. 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, June 21, 2024**, and so far it has fallen **-1.11%**. Further fall is indicated until a new bottom pivot has been found.

ZAR/RWF finds support from accumulated volume at **\$70.67** 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 **\$70.79**, **\$70.96** and **\$71.20**.

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 **\$1.70** between high and low, or **2.45%**. For the last week the currency pair has had daily average volatility of **1.60%**.

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 **ZAR/RWF** 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 Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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