

Brazil Real (BRL/USD): Daily (Nearest): Top-heavy?

Special Request

L6Q23 - Brazilian Real - Daily Nearest Candlestick Chart



Prices succumbed to record lows and attempted to establish Support @ 18¢ last Summer / Autumn. Then:

- Consolidation between 18¢ and 20¢ June '22 – March '23,
- 4x1 Uptrend pattern evolved. (Another Support emerges @ 19½¢.)
- This week a daily 'Key Outside Reversal' formed @ 22¢, highest level in over a year.

Momentum indicators are over-bought, and are beginning to roll over, esp **MFI**.

Can corrective retracements test the various MAs, perhaps all the way down to 19½¢ recent Support?