

Gulf Resources (Wed, Mar 27, 2024)

Buy candidate since Mar 25, 2024

Gain 10.37%

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Tech commentaries:

The **Gulf Resources** stock price gained **4.20%** on the last trading day (Wednesday, 27th Mar 2024), rising from **\$1.43** to **\$1.49**. 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 stock fluctuated **7.14%** from a day low at **\$1.40** to a day high of **\$1.50**. The price has risen in 5 of the last 10 days and is up by **9.56%** 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, **16 thousand** more shares were traded than the day before. In total, **48 thousand** shares were bought and sold for approximately **\$71.78 thousand**.

Given the current short-term trend, the stock is expected to fall **-16.61%** during the next 3 months and, with a 90% probability hold a price between **\$0.772** and **\$1.24** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Gulf Resources** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock 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 **\$1.31** and **\$1.31**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, January 22, 2024**, and so far it has risen 29.57%. Further rise is indicated until a new top pivot has been found. **Gulf Resources** 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **\$1.35** and **\$1.23**. On the upside the stock meets some resistance from accumulated volume at **\$1.61**, **\$1.62** and **\$1.65**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.100** between high and low, or **7.14%**. For the last week, the stock has had daily average volatility of **8.35%**.

Several short-term signals are positive, despite the stock being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for stock to perform well in the short-term.

Risk: **Medium**

Evaluation: **Buy Candidate**

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