

# SSE Composite Index (Thu, May 16, 2024)

Buy candidate since Apr 25, 2024

Gain 2.28%

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score: **0.81**  
#6255/ 29991

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

## Tech commentaries:

The **SSE Composite Index** index price gained **0.0801%** on the last trading day (Thursday, 16th May 2024), rising from **\$3,119.90** to **\$3,122.40**. During the last trading day the index fluctuated **0.697%** from a day low at **\$3,116.16** to a day high of **\$3,137.88**. The price has been going up and down for this period, and there has been a 0.3% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **5 billion** more shares were traded than the day before. In total, **37 billion** shares were bought and sold for approximately **\$114.72** trillion.

The index lies in the middle of a narrow and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the index is expected to rise **4.66%** during the next 3 months and, with a 90% probability hold a price between **\$3,193.73** and **\$3,311.77** at the end of this 3-month period.

The **SSE Composite Index** index 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 index giving a positive forecast for the stock. On further gains, the index will meet resistance from the short-term Moving Average at approximately **\$3,139.06**. On a fall, the index will find some support from the long-term average at approximately **\$3,073.06**. 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). Volume is rising along with the price. This is considered to be a good technical signal. 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, May 10, 2024**, and so far it has fallen -1.02%. Further fall is indicated until a new bottom pivot has been found.

**SSE Composite Index** finds support from accumulated volume at \$3,104.82 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 index meets some resistance just above today's level from accumulated volume at **\$3,140.72**, **\$3,148.02** and **\$3,154.55**.

In general the index tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the index moved **\$21.72** between high and low, or **0.697%**. For the last week the index has had daily average volatility of **0.781%**.

**SSE Composite Index** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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