

Maoming Petro-Chemical Shihua Co., Ltd. (Tue, Apr 30, 2024)

Hold candidate since Apr 26, 2024

Gain 0.63%

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Tech commentaries:

The **Maoming Petro-Chemical Shihua Co., Ltd.** stock price fell by **-1.83%** on the last day (Tuesday, 30th Apr 2024) from **¥3.28** to **¥3.22**. During the last trading day the stock fluctuated **3.48%** from a day low at **¥3.16** to a day high of **¥3.27**. The price has been going up and down for this period, and there has been a **8.42%** gain for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-3 million** shares and in total, **5 million** shares were bought and sold for approximately **¥15.13** million.

The stock lies in the middle of a very wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **5.98%** during the next 3 months and, with a 90% probability hold a price between **¥3.01** and **¥3.86** at the end of this 3-month period.

The **Maoming Petro-Chemical Shihua Co., Ltd.** 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 **¥3.15** and **¥3.20**. A breakdown below any of these levels will issue sell signals. 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 **Monday, March 04, 2024**, and so far it has fallen **-8.00%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Maoming Petro-Chemical Shihua Co., Ltd. finds support from accumulated volume at **¥3.19** 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 stock meets some resistance just above today's level from accumulated volume at **¥3.25**, **¥3.33** and **¥3.50**.

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 **¥0.110** between high and low, or **3.48%**. For the last week, the stock has had daily average volatility of **5.96%**.

Maoming Petro-Chemical Shihua Co., Ltd. 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: Medium

Evaluation: Hold/Accumulate

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