

Bank of Ningbo Co., Ltd. (Tue, May 07, 2024)

Buy candidate since Apr 29, 2024

Gain 0.70%

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



score: **3.04**

#1971/ 30035

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

Tech commentaries:

The **Bank of Ningbo Co., Ltd.** stock price fell by **-0.605%** on the last day (Tuesday, 7th May 2024) from **¥23.14** to **¥23.00**. During the last trading day the stock fluctuated **1.62%** from a day low at **¥22.78** to a day high of **¥23.15**. The price has fallen in 6 of the last 10 days but is still up by **3%** over the past 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 **-9 million** shares and in total, **25 million** shares were bought and sold for approximately **¥575.23 million**.

The stock is at the upper part of a wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **¥23.31** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Bank of Ningbo Co., Ltd.** stock with a 90% probability to be traded between **¥20.90** and **¥23.68** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Bank of Ningbo Co., Ltd.** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **¥22.55** and **¥21.52**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). 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, May 06, 2024**, and so far it has fallen **-0.605%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Bank of Ningbo Co., Ltd. finds support from accumulated volume at **¥22.84** 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 **¥23.14**.

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 **¥0.370** between high and low, or **1.62%**. For the last week, the stock has had daily average volatility of **3.65%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Bank of Ningbo Co., Ltd.** stock to perform well in the short-term period. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Strong Buy to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.