

Zhejiang Hailiang Co., Ltd. (Fri, May 17, 2024)

Sell candidate since May 06, 2024

Loss -3.53%

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Tech commentaries:

The **Zhejiang Hailiang Co., Ltd.** stock price gained **2.50%** on the last trading day (Friday, 17th May 2024), rising from **¥8.80** to **¥9.02**. During the last trading day the stock fluctuated **4.90%** from a day low at **¥8.78** to a day high of **¥9.21**. The price has fallen in 7 of the last 10 days and is down by **-2.28%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **3 million** more shares were traded than the day before. In total, **12 million** shares were bought and sold for approximately **¥105.97** million.

The stock is at the lower part of a wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **¥8.80** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Zhejiang Hailiang Co., Ltd.** stock with a 90% probability to be traded between **¥8.69** and **¥9.88** 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.

A buy signal was issued from a pivot bottom point on **Thursday, May 16, 2024**, and so far it has risen 2.50%. Further rise is indicated until a new top pivot has been found. 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. The **Zhejiang Hailiang Co., Ltd.** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the long-term average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **¥9.36**. On a fall, the stock will find some support from the short-term average at **¥8.99**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Zhejiang Hailiang Co., Ltd. finds support from accumulated volume at **¥9.01** 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 **¥9.36**, **¥9.38** and **¥9.78**.

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 **¥0.430** between high and low, or **4.90%**. For the last week, the stock has had daily average volatility of **4.12%**.

Zhejiang Hailiang Co., Ltd. holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: Medium

Evaluation: Sell Candidate

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