

# Haining China Leather Market Co.,Ltd (Fri, May 17, 2024)

Buy candidate since May 14, 2024

Gain 2.70%

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## Tech commentaries:

The **Haining China Leather Market Co.,Ltd** stock price gained **1.60%** on the last trading day (Friday, 17th May 2024), rising from **¥3.74** to **¥3.80**. During the last trading day the stock fluctuated **2.98%** from a day low at **¥3.69** to a day high of **¥3.80**. The price has risen in 6 of the last 10 days and is up by **3.83%** 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, **3 million** more shares were traded than the day before. In total, **11 million** shares were bought and sold for approximately **¥42.83** 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 **¥3.83** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Haining China Leather Market Co.,Ltd** stock with a 90% probability to be traded between **¥3.37** and **¥3.90** 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.

Mostly positive signals in the chart today. The **Haining China Leather Market 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 **¥3.72** and **¥3.62**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 16, 2024**, and so far it has risen 15.50%. 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.

**Haining China Leather Market Co.,Ltd** finds support from accumulated volume at **¥3.70** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **2.98%**. For the last week, the stock has had daily average volatility of **2.23%**.

**Haining China Leather Market Co.,Ltd** holds several positive signals and is considered to be a good choice at current levels. We expect the **Haining China Leather Market Co.,Ltd** stock to perform great in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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