

# Wuxi Double Elephant Mcr Fbr Mtrl Co Ltd (Fri, May 17, 2024)

Buy candidate since Apr 19, 2024

Gain 0.78%

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score: **2.29**  
#3603/ 29927

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

## Tech commentaries:

The **Wuxi Double Elephant Mcr Fbr Mtrl Co Ltd** stock price gained **1.45%** on the last trading day (Friday, 17th May 2024), rising from **¥15.22** to **¥15.44**. During the last trading day the stock fluctuated **7.56%** from a day low at **¥14.81** to a day high of **¥15.93**. The price has fallen in 6 of the last 10 days and is down by **-9.23%** for this period. Volume fell on the last day by **-370 thousand** shares and in total, **11** million shares were bought and sold for approximately **¥167.92** million. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a very wide and strong 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 **23.87%** during the next 3 months and, with a 90% probability hold a price between **¥17.81** and **¥22.70** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Monday, May 06, 2024**, and so far it has fallen -13.21%. 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). Some positive signals were issued as well, and these may have some influence on the near short-term development. The **Wuxi Double Elephant Mcr Fbr Mtrl Co Ltd** stock 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 stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **¥15.52**. On a fall, the stock will find some support from the long-term average at approximately **¥14.92**. 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. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

**Wuxi Double Elephant Mcr Fbr Mtrl Co Ltd** finds support from accumulated volume at **¥15.19** 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 **¥15.49**, **¥15.93** and **¥16.19**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **¥1.12** between high and low, or **7.56%**. For the last week, the stock has had daily average volatility of **5.96%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period.

**Risk: High**

**Evaluation: Buy Candidate**

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