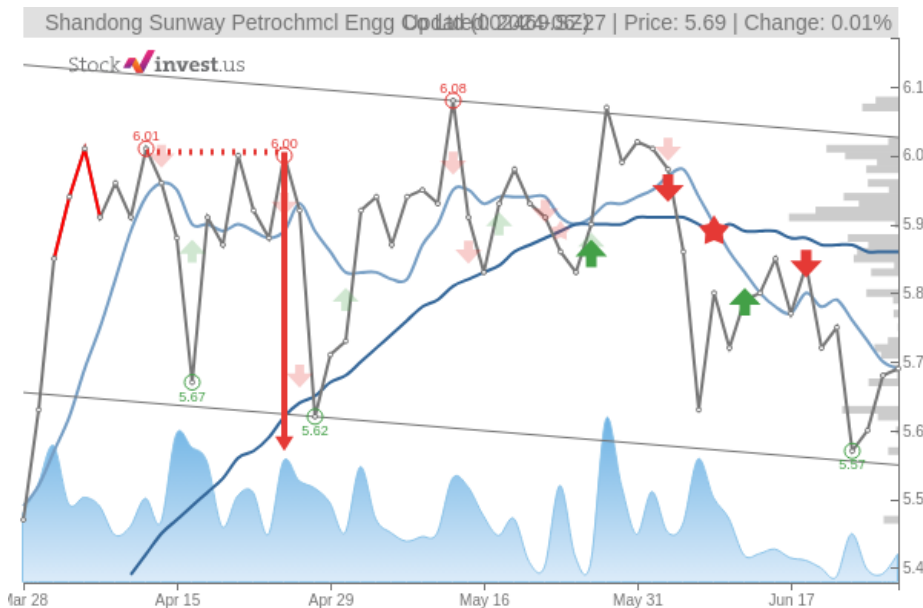


Shandong Sunway Petrocheml Engg Co Ltd (Thu, Jun 27, 2024)

Sell candidate since Jun 27, 2024

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



score: **-1.69**
#16378/ 54252

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

Tech commentaries:

The **Shandong Sunway Petrocheml Engg Co Ltd** stock price gained **0.176%** on the last trading day (Thursday, 27th Jun 2024), rising from **¥5.68** to **¥5.69**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **3.01%** from a day low at **¥5.65** to a day high of **¥5.82**. The price has risen in 7 of the last 10 days but is still down by **-1.73%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 million** more shares were traded than the day before. In total, **6 million** shares were bought and sold for approximately **¥32.68** million.

The stock is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Shandong Sunway Petrocheml Engg Co Ltd** stock with a 90% probability to be traded between **¥5.45** and **¥5.92** 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 **Monday, June 24, 2024**, and so far it has risen 2.15%. Further rise is indicated until a new top pivot has been found. 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 **Shandong Sunway Petrocheml Engg Co Ltd** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **¥5.69** and **¥5.86**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Shandong Sunway Petrocheml Engg Co Ltd finds support from accumulated volume at **¥5.67** 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 **¥5.91**, **¥5.92** and **¥6.01**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **¥0.170 (3.01%)** between high and low. For the last week, the stock has had daily average volatility of **2.83%**.

Shandong Sunway Petrocheml Engg Co Ltd holds several negative signals and is within a falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

Risk: **Low**

Evaluation: **Sell 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.