

Shandong Mining Machinery Group Co Ltd (Tue, Apr 30, 2024)

Buy candidate since Apr 17, 2024

Loss -0.34%

StockInvest.us
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score: **-0.153**

#9416/ 30045

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

Tech commentaries:

The **Shandong Mining Machinery Group Co Ltd** stock price fell by **-5.13%** on the last day (Tuesday, 30th Apr 2024) from **¥3.12** to **¥2.96**. It has now fallen 4 days in a row. During the last trading day the stock fluctuated **7.88%** from a day low at **¥2.92** to a day high of **¥3.15**. The price has been going up and down for this period, and there has been a 9.63% gain for the last 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 **-899 thousand** shares and in total, **148 million** shares were bought and sold for approximately **¥438.02** million.

The stock lies in the lower part of a wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **¥2.88** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **43.92%** during the next 3 months and, with a 90% probability hold a price between **¥4.14** and **¥4.81** at the end of this 3-month period.

The **Shandong Mining Machinery Group 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 **¥3.13**. On a fall, the stock will find some support from the long-term average at approximately **¥2.89**. 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. 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 **Wednesday, April 24, 2024**, and so far it has fallen -9.48%. 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). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Shandong Mining Machinery Group Co Ltd finds support from accumulated volume at **¥2.87** 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 **¥2.97**, **¥3.00** and **¥3.13**.

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 **¥0.230** between high and low, or **7.88%**. For the last week, the stock has had daily average volatility of **7.56%**.

Shandong Mining Machinery Group Co Ltd holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Medium

Evaluation: Hold/Accumulate

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