

Qingdao East Steel Tower Stock Co.Ltd (Wed, Jun 26, 2024)

Sell candidate since Jun 26, 2024

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score: **-1.07**
#14392/ 54046

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

Tech commentaries:

The **Qingdao East Steel Tower Stock Co.Ltd** stock price gained **1.89%** on the last trading day (Wednesday, 26th Jun 2024), rising from **¥6.89** to **¥7.02**. During the last trading day the stock fluctuated **3.81%** from a day low at **¥6.82** to a day high of **¥7.08**. The price has been going up and down for this period, and there has been a **-2.5%** loss for the last 2 weeks. Volume fell on the last day by **-4 million** shares and in total, **8 million** shares were bought and sold for approximately **¥57.61** 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 lower of a wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **¥6.81** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-2.35%** during the next 3 months and, with a 90% probability hold a price between **¥6.65** and **¥7.77** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, June 24, 2024**, and so far it has risen 2.93%. 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 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Qingdao East Steel Tower Stock 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 longterm 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 **¥7.51**. On a fall, the stock will find some support from the short-term average at **¥6.95**. 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.

Qingdao East Steel Tower Stock Co.Ltd finds support from accumulated volume at **¥6.99** 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 from accumulated volume at **¥7.65**, **¥7.98** and **¥7.99**.

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 **¥0.260** between high and low, or **3.81%**. For the last week, the stock has had daily average volatility of **3.08%**.

Qingdao East Steel Tower Stock 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. 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: Medium

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