

# Xiamen Sunrise Wheel Group Co Ltd (Fri, Jun 21, 2024)

Buy candidate since Jun 21, 2024

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score: **2.36**  
#2887/ 51325

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

## Tech commentaries:

The **Xiamen Sunrise Wheel Group Co Ltd** stock price gained **10.06%** on the last trading day (Friday, 21st Jun 2024), rising from **¥3.08** to **¥3.39**. 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 **22.38%** from a day low at **¥2.77** to a day high of **¥3.39**. The price has risen in 6 of the last 10 days and is up by **15.7%** over the past 2 weeks. Volume fell on the last day by **-10 million** shares and in total, **59 million** shares were bought and sold for approximately **¥199.65** 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 has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **¥3.18**, a level that may pose a second chance to hit a runner. According to fan-theory **¥3.85** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Xiamen Sunrise Wheel Group Co Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **¥2.93** and **¥3.17**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, June 06, 2024**, and so far it has risen 25.56%. Further rise is indicated until a new top pivot has been found. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **¥3.20** and **¥3.08**. On the upside the stock meets some resistance just above today's level from accumulated volume at **¥3.40**, **¥3.43** and **¥3.44**.

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 **¥0.620** between high and low, or **22.38%**. For the last week, the stock has had daily average volatility of **10.90%**.

Several short-term signals are positive and the break-up from the falling trend indicates a possible shift for a trend. We believe that the prices around the breaking point will indicate particularly good levels, but we also believe that the current level will hold a possible good buy level for the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: **High**

Evaluation: **Buy Candidate**

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