

Shanghai Kangda New Materials Co Ltd (Fri, Jun 28, 2024)

Sell candidate since Jun 04, 2024 Loss -8.56%

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score: **-3.90**
#23636/ 54241

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

Tech commentaries:

The **Shanghai Kangda New Materials Co Ltd** stock price gained **0.611%** on the last trading day (Friday, 28th Jun 2024), rising from **¥8.18** to **¥8.23**. During the last trading day the stock fluctuated **4.81%** from a day low at **¥8.10** to a day high of **¥8.49**. The price has fallen in 6 of the last 10 days and is down by **-7.94%** for this period. Volume fell on the last day by **-25 thousand** shares and in total, **4 million** shares were bought and sold for approximately **¥32.40** 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 falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-17.00%** during the next 3 months and, with a 90% probability hold a price between **¥5.73** and **¥7.92** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

A buy signal was issued from a pivot bottom point on **Monday, June 24, 2024**, and so far it has risen 2.75%. 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. The **Shanghai Kangda New Materials 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 **¥8.25** and **¥9.10**. 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).

Shanghai Kangda New Materials Co Ltd finds support from accumulated volume at **¥8.18** 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 **¥9.22**, **¥10.02** and **¥10.11**.

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 **¥0.390** between high and low, or **4.81%**. For the last week, the stock has had daily average volatility of **5.85%**.

Shanghai Kangda New Materials Co Ltd holds several negative signals and is within a very wide and 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.

Risk: **High**

Evaluation: **Sell Candidate**

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