

# Yongxing Special Stainless Steel Co Ltd (Tue, Apr 30, 2024)

Sell candidate since Apr 30, 2024

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score: **-2.95**  
#16007/ 30045

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

## Tech commentaries:

The **Yongxing Special Stainless Steel Co Ltd** stock price fell by **-1.12%** on the last day (Tuesday, 30th Apr 2024) from **¥48.12** to **¥47.58**. During the last trading day the stock fluctuated **11.17%** from a day low at **¥45.21** to a day high of **¥50.26**. The price has been going up and down for this period, and there has been a **-1.57%** loss 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 **-461 thousand** shares and in total, **8 million** shares were bought and sold for approximately **¥390.72** million.

The stock lies in the middle of a very wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **2.59%** during the next 3 months and, with a 90% probability hold a price between **¥42.86** and **¥57.65** at the end of this 3-month period.

There are mixed signals in the stock today. The **Yongxing Special Stainless Steel 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 long-term 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 **¥49.81**. On a fall, the stock will find some support from the short-term average at **¥46.63**. 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. A sell signal was issued from a pivot top point on **Thursday, February 29, 2024**, and so far it has fallen **-13.79%**. 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.

**Yongxing Special Stainless Steel Co Ltd** finds support from accumulated volume at **¥47.50** 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 **¥51.99**, **¥53.04** and **¥55.19**.

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 **¥5.05** between high and low, or **11.17%**. For the last week, the stock has had daily average volatility of **10.52%**.

**Yongxing Special Stainless Steel 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**

Evaluation: **Sell Candidate**

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