

# China New Economy Fund Limited (Thu, May 16, 2024)

Buy candidate since May 02, 2024

Gain 0.63%

StockInvest.us  
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score: **2.61**  
#/ 29923

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

## Tech commentaries:

The **China New Economy Fund Limited** stock price fell by **-0.625%** on the last day (Thursday, 16th May 2024) from **HK\$0.160** to **HK\$0.159**. During the last trading day the stock fluctuated **6.00%** from a day low at **HK\$0.150** to a day high of **HK\$0.159**. The price has been going up and down for this period, and there has been a 8.9% gain for the last 2 weeks. Volume has increased on the last day by **440 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **1 million** shares were bought and sold for approximately **HK\$160.59** thousand.

The stock lies in the middle of a very wide and strong 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 **31.83%** during the next 3 months and, with a 90% probability hold a price between **HK\$0.190** and **HK\$0.265** at the end of this 3-month period.

A sell signal was issued from a pivot top point on **Thursday, April 25, 2024**, and so far it has fallen -16.32%. 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). **China New Economy Fund Limited** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs". Some positive signals were issued as well, and these may have some influence on the near short-term development. The **China New Economy Fund Limited** 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 **HK\$0.161**. On a fall, the stock will find some support from the long-term average at approximately **HK\$0.157**. 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.

**China New Economy Fund Limited** finds support from accumulated volume at **HK\$0.157** 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 **HK\$0.164**, **HK\$0.168** and **HK\$0.175**.

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 **HK\$0.0090** between high and low, or **6.00%**. For the last week, the stock has had daily average volatility of **7.95%**.

Several of the signals/indicators are negative, and we believe that this will affect on the development for the next days and maybe possible weeks. However, over time, we think that today's level holds a possible buying opportunity and that the price will be higher during or at the end of this 3-month period.

**Risk: High**

**Evaluation: Buy Candidate**

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