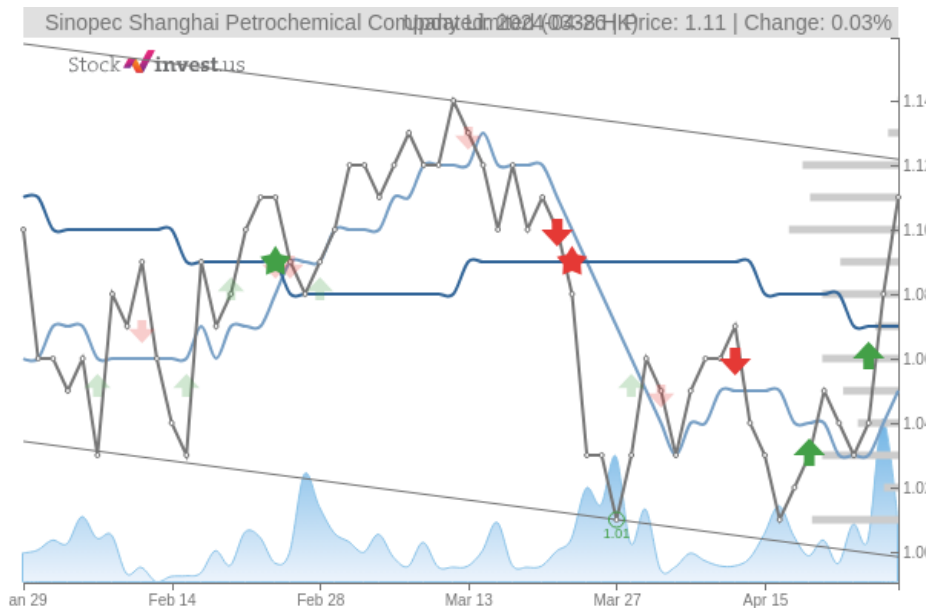


# Sinopec Shanghai Petrochemical Company Limited (Fri, Apr 26, 2024)

Buy candidate since Apr 25, 2024

Gain 2.78%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: 0

#7756/ 30083

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

## Tech commentaries:

The **Sinopec Shanghai Petrochemical Co Ltd** stock price gained **2.78%** on the last trading day (Friday, 26th Apr 2024), rising from **HK\$1.08** to **HK\$1.11**. 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 **2.78%** from a day low at **HK\$1.08** to a day high of **HK\$1.11**. The price has risen in 6 of the last 10 days and is up by **6.73%** over the past 2 weeks. Volume fell on the last day by **-21 million** shares and in total, **15 million** shares were bought and sold for approximately **HK\$16.18** 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 the upper part of a wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **HK\$1.12** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-3.10%** during the next 3 months and, with a 90% probability hold a price between **HK\$0.97** and **HK\$1.09** 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.

The **Sinopec Shanghai Petrochemical 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 **HK\$1.05** and **HK\$1.07**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, March 27, 2024**, and so far it has risen 9.90%. 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.

**Sinopec Shanghai Petrochemical Co Ltd** finds support from accumulated volume at **HK\$1.08** 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\$1.12**, **HK\$1.13** and **HK\$1.14**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **HK\$0.0300** between high and low, or **2.78%**. For the last week the stock has had daily average volatility of **2.88%**.

**Sinopec Shanghai Petrochemical Co Ltd** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

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Evaluation: **Hold/Accumulate**