

Shanghai Industrial Holdings Limited (Mon, May 06, 2024)

Buy candidate since Mar 28, 2024

Gain 8.88%

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Tech commentaries:

The **Shanghai Industrial Holdings Limited** stock price fell by **-0.177%** on the last day (Monday, 6th May 2024) from **HK\$11.30** to **HK\$11.28**. During the last trading day the stock fluctuated **1.42%** from a day low at **HK\$11.24** to a day high of **HK\$11.40**. The price has risen in 6 of the last 10 days and is up by **6.02%** over the past 2 weeks. Volume has increased on the last day by **381 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, **871** thousand shares were bought and sold for approximately **HK\$9.82** million.

The stock lies in the upper part of a wide and strong rising 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\$11.32** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **12.72%** during the next 3 months and, with a 90% probability hold a price between **HK\$11.30** and **HK\$12.76** at the end of this 3-month period.

There are mixed signals in the stock today. A sell signal was issued from a pivot top point on **Friday, May 03, 2024**, and so far it has fallen **-0.177%**. 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 rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely. The **Shanghai Industrial Holdings Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **HK\$11.09** and **HK\$10.60**. A breakdown below any of these levels will issue sell signals.

On the downside, the stock finds support just below today's level from accumulated volume at **HK\$10.36** and **HK\$10.02**. On the upside the stock meets some resistance just above today's level from accumulated volume at **HK\$11.30**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **HK\$0.160 (1.42%)** between high and low. For the last week, the stock has had daily average volatility of **2.11%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Shanghai Industrial Holdings Limited** stock to perform well in the short-term.

Risk: **Low**

Evaluation: **Buy Candidate**

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