

# China Petroleum & Chemical Corporation (Fri, May 10, 2024)

Buy candidate since Mar 06, 2024

Gain 16.48%

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



score: 0

#7575/ 30015

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

## Tech commentaries:

The **China Petroleum & Chemical Corporation** stock price gained **5.38%** on the last trading day (Friday, 10th May 2024), rising from **HK\$4.83** to **HK\$5.09**. During the last trading day the stock fluctuated **5.15%** from a day low at **HK\$4.85** to a day high of **HK\$5.10**. The price has risen in 7 of the last 10 days and is up by **6.71%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **296 million** more shares were traded than the day before. In total, **361 million** shares were bought and sold for approximately **HK\$1.84 billion**.

The stock has broken the strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **HK\$4.99**, a level that may pose a second chance to hit a runner. According to fan-theory **HK\$5.31** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **China Petroleum & Chemical Corporation** 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\$4.80** and **HK\$4.63**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, May 02, 2024**, and so far it has risen 10.17%. 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 is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **HK\$4.65** and **HK\$4.61**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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\$0.250 (5.15%)** between high and low. For the last week, the stock has had daily average volatility of **2.72%**.

**China Petroleum & Chemical Corporation** 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.

Risk: Low

Evaluation: Hold/Accumulate

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.