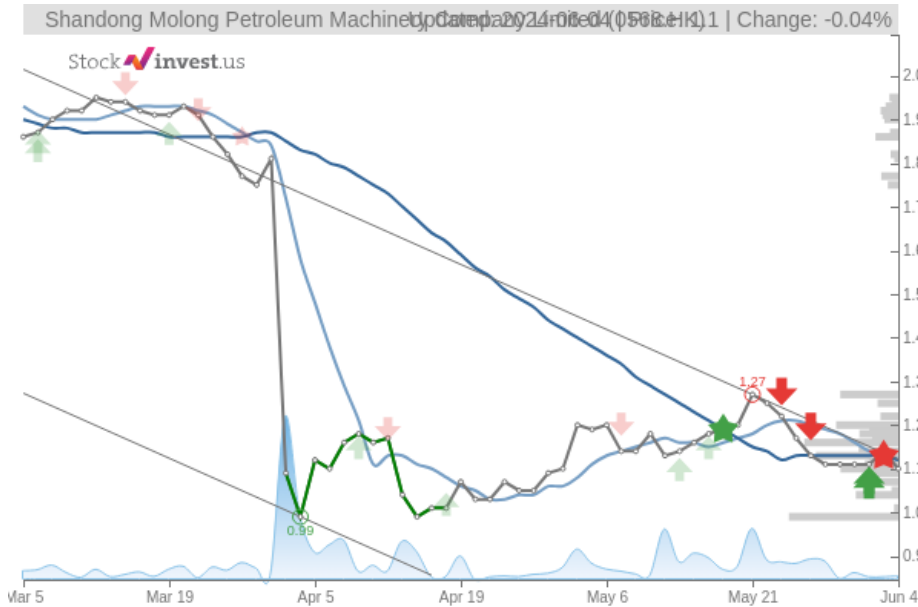


# Shandong Molong Petroleum Machinery Company Limited (Tue, Jun 04,

Sell candidate since Jun 04, 2024

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



score: **-3.29**  
#17266/ 36917

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

## Tech commentaries:

The **Shandong Molong Petroleum Machinery Co** stock price fell by **-3.51%** on the last day (Tuesday, 4th Jun 2024) from **HK\$1.14** to **HK\$1.10**. During the last trading day the stock fluctuated **1.85%** from a day low at **HK\$1.08** to a day high of **HK\$1.10**. The price has fallen in 6 of the last 10 days and is down by **-13.39%** for this period. Volume has increased on the last day by **27 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, **121 thousand** shares were bought and sold for approximately **HK\$133.32 thousand**.

The stock lies the upper part of a very 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 **-44.35%** during the next 3 months and, with a 90% probability hold a price between **HK\$0.211** and **HK\$0.624** 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.

There are few to no technical positive signals at the moment. The **Shandong Molong Petroleum Machinery Co** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **HK\$1.12** and **HK\$1.12**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, May 21, 2024**, and so far it has fallen -13.39%. 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). **Shandong Molong Petroleum Machinery Co** 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".

**Shandong Molong Petroleum Machinery Co** finds support from accumulated volume at **HK\$1.09** 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\$1.13**, **HK\$1.16** and **HK\$1.20**.

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 **HK\$0.0200** between high and low, or **1.85%**. For the last week, the stock has had daily average volatility of **2.91%**.

**Shandong Molong Petroleum Machinery Co** holds several negative signals and is within a very wide and falling trend, so we believe 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.

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