

Zhejiang Shibao Company Limited (Fri, May 31, 2024)

Sell candidate since May 28, 2024

Gain 0.46%

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



score: **-3.23**
#16846/ 33400

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

Tech commentaries:

The **Zhejiang Shibao Company Limited** stock price gained **0.93%** on the last trading day (Friday, 31st May 2024), rising from **HK\$2.16** to **HK\$2.18**. During the last trading day the stock fluctuated **3.70%** from a day low at **HK\$2.16** to a day high of **HK\$2.24**. The price has fallen in 5 of the last 10 days and is down by **-6.44%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **5 million** more shares were traded than the day before. In total, **8 million** shares were bought and sold for approximately **HK\$17.21 million**.

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 **10.00%** during the next 3 months and, with a 90% probability hold a price between **HK\$2.24** and **HK\$2.92** at the end of this 3-month period.

Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Zhejiang Shibao Company Limited** 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\$2.18** and **HK\$2.19**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, May 02, 2024**, and so far it has fallen **-15.18%**. 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).

Zhejiang Shibao Company Limited finds support from accumulated volume at **HK\$2.16** 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 from accumulated volume at **HK\$2.36**, **HK\$2.37** and **HK\$2.57**.

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\$0.0800** between high and low, or **3.70%**. For the last week, the stock has had daily average volatility of **2.51%**.

The Zhejiang Shibao Company Limited stock holds several negative signals and despite the positive trend, we believe **Zhejiang Shibao Company Limited** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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