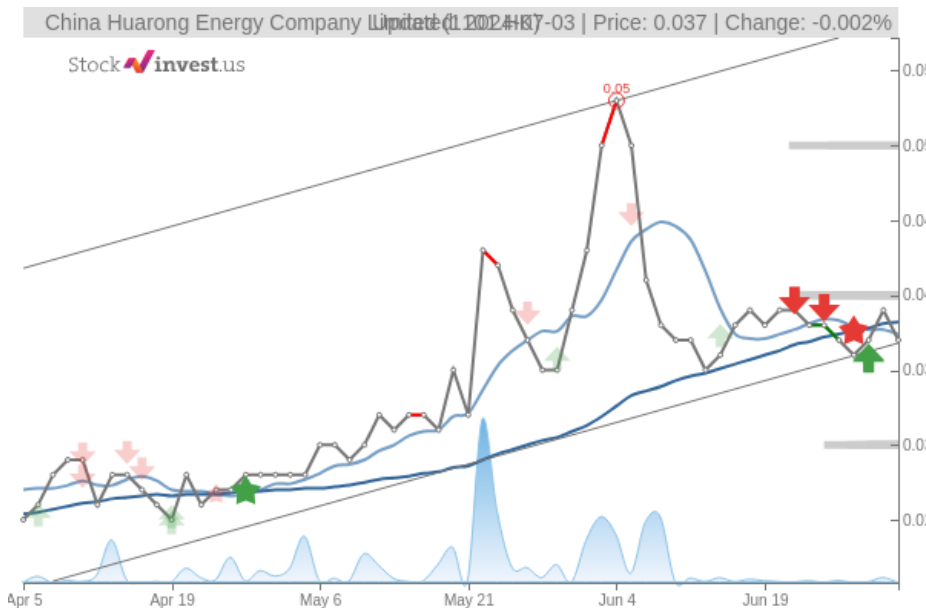


China Huarong Energy Company Limited (Wed, Jul 03, 2024)

Sell candidate since Jul 03, 2024

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score: **-5.21**
#/ 54198

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

Tech commentaries:

The **China Huarong Energy Company Limited** stock price fell by **-5.13%** on the last day (Wednesday, 3rd Jul 2024) from **HK\$0.0390** to **HK\$0.0370**. During the last trading day the stock fluctuated **8.57%** from a day low at **HK\$0.0350** to a day high of **HK\$0.0380**. The price has fallen in 5 of the last 10 days and is down by **-5.13%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-436 thousand** shares and in total, **33 thousand** shares were bought and sold for approximately **HK\$1.21 thousand**.

The stock lies in the lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **HK\$0.0368** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **39.37%** during the next 3 months and, with a 90% probability hold a price between **HK\$0.0513** and **HK\$0.0813** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **China Huarong Energy 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\$0.0374** and **HK\$0.0382**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, June 04, 2024**, and so far it has fallen **-30.19%**. 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 fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **HK\$0.0350** and **HK\$0.0300**. On the upside the stock meets some resistance just above today's level from accumulated volume at **HK\$0.0380**, **HK\$0.0420** and **HK\$0.0430**.

This stock may move very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **HK\$0.0030** between high and low, or **8.57%**. For the last week the stock has had daily average volatility of **10.61%**.

The China Huarong Energy Company Limited stock holds several negative signals and despite the positive trend, we believe **China Huarong Energy Company Limited** will perform weakly in the next couple of days or weeks. Therefore, we 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 Strong Sell candidate.

Risk: Very High

Evaluation: Strong Sell Candidate

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