

# Jinchuan Group International Resources Co. Ltd (Tue, Jul 02, 2024)

Sell candidate since Jul 02, 2024

StockInvest.us  
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Lithuania



score: **-1.67**  
#17202/ 54200

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

## Tech commentaries:

The **Jinchuan Group International Resources** stock price fell by **-7.23%** on the last day (Tuesday, 2nd Jul 2024) from **HK\$0.83** to **HK\$0.770**. During the last trading day the stock fluctuated **7.79%** from a day low at **HK\$0.770** to a day high of **HK\$0.83**. The price has been going up and down for this period, and there has been a **-2.53%** loss for the last 2 weeks. Volume has increased on the last day by **16 million** 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, **33 million** shares were bought and sold for approximately **HK\$25.10 million**.

The stock is at the lower part of a very wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **HK\$0.744** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Jinchuan Group International Resources** stock with a 90% probability to be traded between **HK\$0.758** and **HK\$1.08** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Jinchuan Group International Resources** 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\$0.797** and **HK\$0.87**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Monday, May 20, 2024**, and so far it has fallen **-26.67%**. Further fall is indicated until a new bottom pivot has been found. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

**Jinchuan Group International Resources** finds support from accumulated volume at **HK\$0.760** 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\$0.85**, **HK\$0.87** and **HK\$0.94**.

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\$0.0600** between high and low, or **7.79%**. For the last week, the stock has had daily average volatility of **5.20%**.

**Jinchuan Group International Resources** 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.

**Risk: Medium**

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