

Shandong Tongda Island New Materials Co.,Ltd. (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

StockInvest.us
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score: **-0.334**

#13725/ 54216

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

Tech commentaries:

The **Shandong Tongda Island New Materials** stock price fell by **-2.46%** on the last day (Friday, 28th Jun 2024) from **¥19.10** to **¥18.63**. During the last trading day the stock fluctuated **12.28%** from a day low at **¥18.40** to a day high of **¥20.66**. The price has fallen in 6 of the last 10 days and is down by **-1.22%** for this period. Volume has increased on the last day by **776 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, **2 million** shares were bought and sold for approximately **¥30.58** 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 **¥18.36** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Shandong Tongda Island New Materials** stock with a 90% probability to be traded between **¥18.03** and **¥24.21** 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.

A buy signal was issued from a pivot bottom point on **Tuesday, June 11, 2024**, and so far it has risen 0.98%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Shandong Tongda Island New Materials** 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 **¥19.69** and **¥20.53**. A break-up above any of these levels will issue buy signals. Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

Shandong Tongda Island New Materials finds support from accumulated volume at **¥18.09** 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 from accumulated volume at **¥20.48**, **¥20.99** and **¥21.00**.

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 **¥2.26** between high and low, or **12.28%**. For the last week, the stock has had daily average volatility of **9.39%**.

Shandong Tongda Island New Materials holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

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