

Jiangsu Canlon Building Materials Co Ltd (Fri, May 17, 2024)

Buy candidate since May 16, 2024

Gain 5.90%

StockInvest.us
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Vilnius, LT-01109
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score: 0

#10057/ 29925

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

Tech commentaries:

The **Jiangsu Canlon Building Materials Co Ltd** stock price gained **5.90%** on the last trading day (Friday, 17th May 2024), rising from **¥9.16** to **¥9.70**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **9.22%** from a day low at **¥9.00** to a day high of **¥9.83**. The price has risen in 7 of the last 10 days and is up by **11.88%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 million** more shares were traded than the day before. In total, **5 million** shares were bought and sold for approximately **¥50.53** million.

The stock has broken the wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **¥9.30**, a level that may pose a second chance to hit a runner. According to fan-theory **¥10.69** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Jiangsu Canlon Building Materials Co Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **¥8.91** and **¥8.84**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, May 13, 2024**, and so far it has risen 13.98%. 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). Volume is rising along with the price. This is considered to be a good technical signal.

On the downside, the stock finds support just below today's level from accumulated volume at **¥8.97** and **¥8.96**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **¥0.83** between high and low, or **9.22%**. For the last week, the stock has had daily average volatility of **7.89%**.

Jiangsu Canlon Building Materials Co Ltd holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Medium

Evaluation: Hold/Accumulate

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