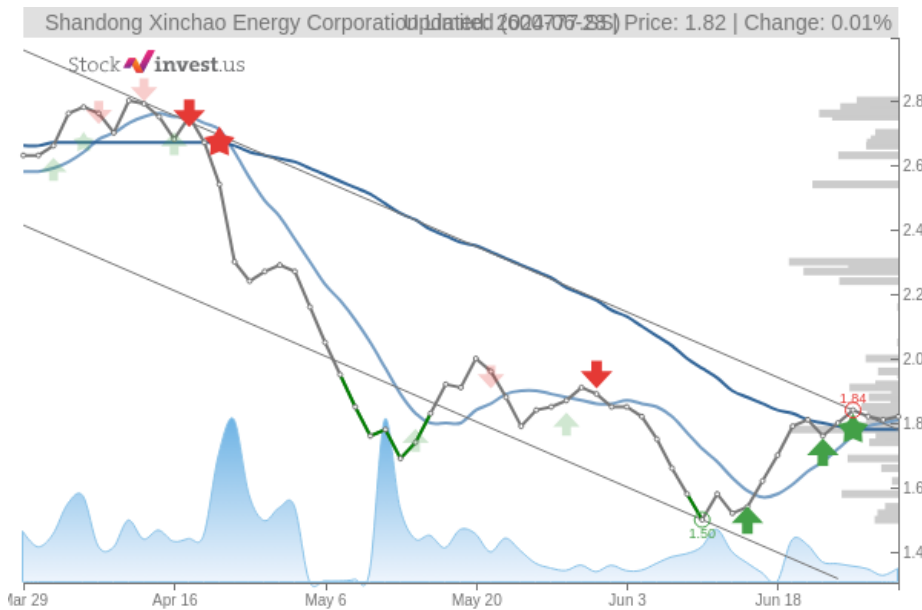


Shandong Xinchao Energy Corporation Limited (Fri, Jun 28, 2024)

Sell candidate since Jun 28, 2024

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score: **-1.01**
#15981/ 54241

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

Tech commentaries:

The **Shandong Xinchao Energy Corp Ltd** stock price gained **0.552%** on the last trading day (Friday, 28th Jun 2024), rising from **\$1.81** to **\$1.82**. During the last trading day the stock fluctuated **2.78%** from a day low at **\$1.80** to a day high of **\$1.85**. The price has risen in 7 of the last 10 days and is up by **18.18%** 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, **22 million** more shares were traded than the day before. In total, **53 million** shares were bought and sold for approximately **\$97.13** million.

The stock has broken the very 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 **\$1.78**, a level that may pose a second chance to hit a runner. According to fan-theory **\$2.32** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Shandong Xinchao Energy Corp 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 **\$1.81** and **\$1.78**. A breakdown below any of these levels will issue sell signals. 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Tuesday, June 25, 2024**, and so far it has fallen -1.09%. Further fall is indicated until a new bottom pivot has been found.

Shandong Xinchao Energy Corp Ltd finds support from accumulated volume at **\$1.79** 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 just above today's level from accumulated volume at **\$1.91**, **\$2.24** and **\$2.27**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **\$0.0500** between high and low, or **2.78%**. For the last week, the stock has had daily average volatility of **3.73%**.

Shandong Xinchao Energy Corp Ltd holds several negative signals and we believe that 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: **High**

Evaluation: **Sell Candidate**

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