

Shanghai Mechanical & Electrical Industry Co.,Ltd. (Fri, Jun 28, 2024)

Sell candidate since Jun 19, 2024

Loss -2.04%

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score: **-1.16**
#16438/ 54216

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

Tech commentaries:

The **Shanghai Mechanical & Electrical** stock price gained **2.04%** on the last trading day (Friday, 28th Jun 2024), rising from **\$11.28** to **\$11.51**. During the last trading day the stock fluctuated **3.66%** from a day low at **\$11.21** to a day high of **\$11.62**. The price has fallen in 6 of the last 10 days and is down by **-5.66%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **1 million** more shares were traded than the day before. In total, **8** million shares were bought and sold for approximately **\$94.10** million.

The stock lies in the lower of a wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$11.26** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-6.38%** during the next 3 months and, with a 90% probability hold a price between **\$10.55** and **\$12.79** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Thursday, June 27, 2024**, and so far it has risen 2.04%. 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Shanghai Mechanical & Electrical** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$12.58**. On a fall, the stock will find some support from the short-term average at **\$11.46**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Shanghai Mechanical & Electrical finds support from accumulated volume at **\$11.49** 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 **\$12.62**, **\$13.19** and **\$13.43**.

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 **\$0.410** between high and low, or **3.66%**. For the last week, the stock has had daily average volatility of **2.75%**.

Shanghai Mechanical & Electrical 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Strong Sell to a Sell candidate.

Risk: **Medium**

Evaluation: **Sell Candidate**

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