

Hongfa Technology Co., Ltd. (Wed, Jun 26, 2024)

Sell candidate since Jun 26, 2024

StockInvest.us
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score: **-2.60**
#22062/ 54046

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

Tech commentaries:

The **Hongfa Technology Co., Ltd.** stock price gained **1.53%** on the last trading day (Wednesday, 26th Jun 2024), rising from **\$26.78** to **\$27.19**. During the last trading day the stock fluctuated **3.07%** from a day low at **\$26.41** to a day high of **\$27.22**. The price has been going up and down for this period, and there has been a **-5.26%** loss for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **232 thousand** more shares were traded than the day before. In total, **5 million** shares were bought and sold for approximately **\$137.45** million.

The stock lies in the lower part of a wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **\$26.83** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **10.60%** during the next 3 months and, with a 90% probability hold a price between **\$29.68** and **\$34.87** at the end of this 3-month period.

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 **Hongfa Technology Co., Ltd.** 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 **\$27.81** and **\$28.85**. 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 **-9.97%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Hongfa Technology Co., Ltd. finds support from accumulated volume at **\$27.06** 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 **\$27.80**, **\$28.46** and **\$30.20**.

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 **\$0.81** between high and low, or **3.07%**. For the last week, the stock has had daily average volatility of **3.05%**.

The **Hongfa Technology Co., Ltd.** stock holds several negative signals and despite the positive trend, we believe **Hongfa Technology Co., Ltd.** will perform weakly in the next couple of days or weeks. Therefore, we 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**

Evaluation: **Sell Candidate**

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