

# Shanghai Beite Technology Co., Ltd. (Thu, Jul 04, 2024)

Sell candidate since Jun 24, 2024 Loss -6.34%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



## Tech commentaries:

The **Shanghai Beite Technology Co., Ltd.** stock price gained **1.24%** on the last trading day (Thursday, 4th Jul 2024), rising from **\$16.93** to **\$17.14**. During the last trading day the stock fluctuated **6.02%** from a day low at **\$17.10** to a day high of **\$18.13**. The price has been going up and down for this period, and there has been a **-8.15%** 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, **7 million** more shares were traded than the day before. In total, **19 million** shares were bought and sold for approximately **\$324.69** million.

The stock lies in the lower part of a very 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 **\$17.02** 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 **26.68%** during the next 3 months and, with a 90% probability hold a price between **\$21.56** and **\$31.09** 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 **Shanghai Beite 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 **\$17.61** and **\$19.05**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, June 05, 2024**, and so far it has fallen **-24.79%**. 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).

On the downside, the stock finds support just below today's level from accumulated volume at **\$16.28** and **\$15.15**. On the upside the stock meets some resistance from accumulated volume at **\$18.52**, **\$19.35** and **\$20.98**.

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 **\$1.03** between high and low, or **6.02%**. For the last week, the stock has had daily average volatility of **6.46%**.

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

**Risk: High**

**Evaluation: Sell Candidate**