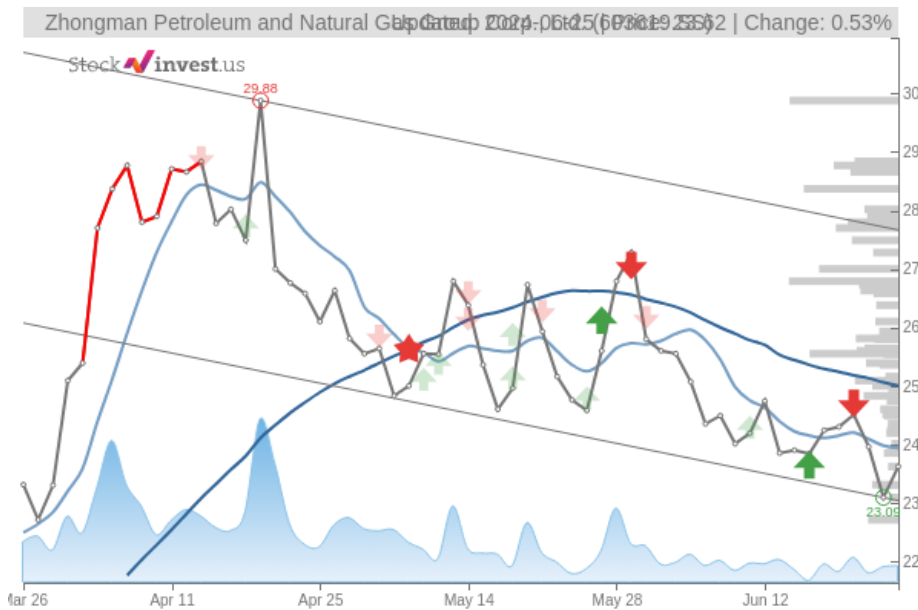


Zhongman Petroleum and Natural Gas Group Corp., Ltd. (Tue, Jun 25,

Sell candidate since Jun 24, 2024

Gain 2.30%

StockInvest.us
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score: **-1.85**
#16100/ 52282

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

Tech commentaries:

The **Zhongman Petroleum and Natural Gas Group** stock price gained **2.30%** on the last trading day (Tuesday, 25th Jun 2024), rising from **\$23.09** to **\$23.62**. During the last trading day the stock fluctuated **3.97%** from a day low at **\$23.17** to a day high of **\$24.09**. The price has risen in 6 of the last 10 days but is still down by **-2.36%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **322 thousand** more shares were traded than the day before. In total, **8 million** shares were bought and sold for approximately **\$180.06** 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 **\$23.04** is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-9.89%** during the next 3 months and, with a 90% probability hold a price between **\$20.76** and **\$24.93** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, June 24, 2024**, and so far it has risen 2.30%. Further rise is indicated until a new top pivot has been found. 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 **Zhongman Petroleum and Natural Gas Group** 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 **\$23.94** and **\$25.00**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Zhongman Petroleum and Natural Gas Group finds support from accumulated volume at **\$23.31** 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 **\$25.55**, **\$26.79** and **\$28.37**.

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 **\$0.92** between high and low, or **3.97%**. For the last week, the stock has had daily average volatility of **3.88%**.

Zhongman Petroleum and Natural Gas Group holds several negative signals and is within a wide and falling trend, so we believe 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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