

SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.) (Thu,

Buy candidate since Mar 15, 2024

Gain 22.06%

StockInvest.us
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score: 0

#8665/ 30045

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

Tech commentaries:

The **SUMITOMO CORP (SUMITOMO SHOJI)** stock price gained **4.37%** on the last trading day (Thursday, 2nd May 2024), rising from **JP¥4,120.00** to **JP¥4,300.00**. During the last trading day the stock fluctuated **6.77%** from a day low at **JP¥4,152.00** to a day high of **JP¥4,433.00**. The price has risen in 7 of the last 10 days and is up by **15.53%** 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, **15 million** more shares were traded than the day before. In total, **21 million** shares were bought and sold for approximately **JP¥92.00** billion.

The stock has broken the strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **JP¥4,060.04**, a level that may pose a second chance to hit a runner. According to fan-theory **JP¥4,410.66** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **SUMITOMO CORP (SUMITOMO SHOJI)** 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 **JP¥4,009.00** and **JP¥3,744.57**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 15.56%. 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.

SUMITOMO CORP (SUMITOMO SHOJI) finds support from accumulated volume at **JP¥4,155.00** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

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 **JP¥281.00** between high and low, or **6.77%**. For the last week, the stock has had daily average volatility of **3.65%**.

SUMITOMO CORP (SUMITOMO SHOJI) holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Medium

Evaluation: Hold/Accumulate

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