

Hitek Global Inc. (Fri, May 17, 2024)

Sell candidate since May 16, 2024

Gain 0.74%

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Tech commentaries:

The **Hitek Global Inc.** stock price gained **0.741%** on the last trading day (Friday, 17th May 2024), rising from **\$1.35** to **\$1.36**. During the last trading day the stock fluctuated **5.22%** from a day low of **\$1.34** to a day high of **\$1.41**. The price has risen in 5 of the last 10 days. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 thousand** more shares were traded than the day before. In total, **56 thousand** shares were bought and sold for approximately **\$76.52 thousand**.

The stock lies the upper part of a very wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$1.40** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-37.83%** during the next 3 months and, with a 90% probability hold a price between **\$0.472** and **\$0.87** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

Hitek Global Inc. has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Hitek Global Inc.** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **\$1.38** and **\$1.37**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Wednesday, May 01, 2024**, and so far it has fallen -12.82%. 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).

Hitek Global Inc. finds support from accumulated volume at **\$1.35** 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 **\$1.42**, **\$1.51** and **\$1.55**.

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 **\$0.0700** between high and low, or **5.22%**. For the last week, the stock has had daily average volatility of **8.39%**.

Hitek Global Inc. holds several negative signals and is within a very 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.

Risk: **High**

Evaluation: **Sell Candidate**

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