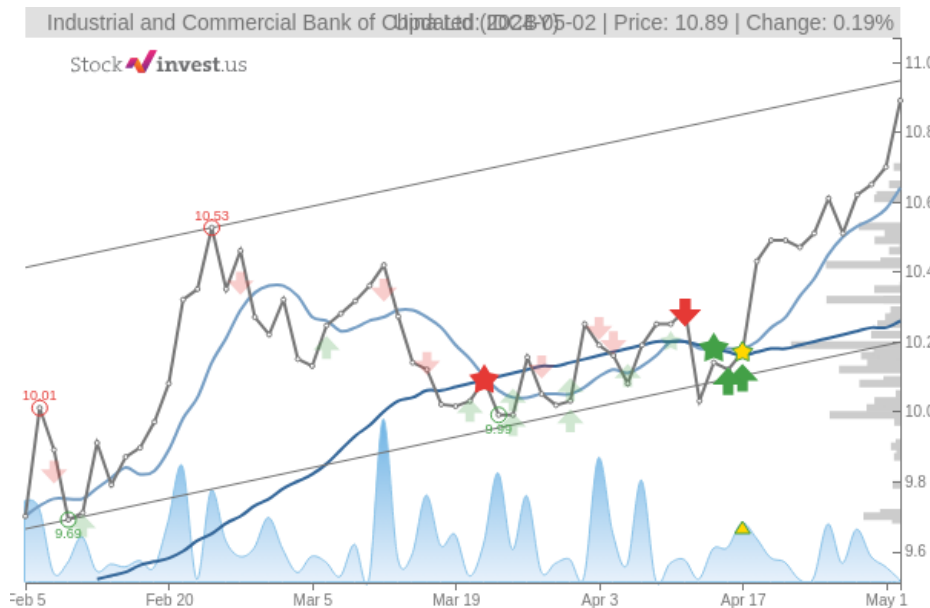


Industrial and Commercial Bank of China Ltd (Thu, May 02, 2024)

Buy candidate since Apr 17, 2024

Gain 7.08%

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Tech commentaries:

The **Industrial and Commercial Bank of China** stock price gained **1.78%** on the last trading day (Thursday, 2nd May 2024), rising from **\$10.70** to **\$10.89**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.80%** from a day low at **\$10.74** to a day high of **\$10.93**. The price has risen in 7 of the last 10 days and is up by **4.41%** over the past 2 weeks. Volume fell on the last day by **-15 thousand** shares and in total, **17 thousand** shares were bought and sold for approximately **\$187.69** thousand. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the upper part of a weak rising 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 **\$10.95** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **5.14%** during the next 3 months and, with a 90% probability hold a price between **\$10.72** and **\$11.51** at the end of this 3-month period.

The **Industrial and Commercial Bank of China** 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 **\$10.64** and **\$10.26**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, March 22, 2024**, and so far it has risen 9.01%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

Industrial and Commercial Bank of China finds support from accumulated volume at **\$10.42** 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.

In general the stock tends to have controlled movements and therefore the general risk is considered low. However, be aware of low or falling volume and make sure to keep an eye on the stock. During the last day, the stock moved **\$0.193** between high and low, or **1.80%**. For the last week the stock has had daily average volatility of **2.46%**.

Industrial and Commercial Bank of China 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: Low

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