

Teekay Tankers Ltd (Thu, Apr 25, 2024)

Hold candidate since Apr 25, 2024

StockInvest.us
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score: **-0.99**
#9784/ 30092

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

Tech commentaries:

The **Teekay Tankers Ltd** stock price gained **2.70%** on the last trading day (Thursday, 25th Apr 2024), rising from **\$56.60** to **\$58.13**. It has now gained 3 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 **3.97%** from a day low at **\$55.96** to a day high of **\$58.18**. The price has fallen in 6 of the last 10 days and is down by **-1.21%** for this period. Volume fell on the last day by **-17 thousand** shares and in total, **231 thousand** shares were bought and sold for approximately **\$13.41** million. 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 is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Teekay Tankers Ltd** stock with a 90% probability to be traded between **\$51.46** and **\$59.42** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Teekay Tankers Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$56.69** and **\$56.83**. A breakdown below any of these levels will issue sell signals. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Wednesday, April 03, 2024**, and so far it has fallen **-4.60%**. 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).

Teekay Tankers Ltd finds support from accumulated volume at **\$57.68** 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 **\$60.71**, **\$62.51** and **\$62.55**.

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 **\$2.22** between high and low, or **3.97%**. For the last week, the stock has had daily average volatility of **2.37%**.

Teekay Tankers Ltd holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

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