

Eastman Chemical Company (Tue, Jun 25, 2024)

Buy candidate since Jun 06, 2024

Loss -2.78%

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score: **1.42**
#/ 54046

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

Tech commentaries:

The **Eastman Chemical Company** stock price fell by **-2.68%** on the last day (Tuesday, 25th Jun 2024) from **\$100.75** to **\$98.04**. During the last trading day the stock fluctuated **1.90%** from a day low at **\$98.04** to a day high of **\$99.90**. The price has fallen in 7 of the last 10 days and is down by **-5.2%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-47** shares and in total, **17** shares were bought and sold for approximately **\$1.67** thousand.

The stock is at the lower part of a horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$96.90** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Eastman Chemical Company** stock with a 90% probability to be traded between **\$98.61** and **\$106.27** 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.

There are mixed signals in the stock today. The **Eastman Chemical Company** 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 **\$98.79** and **\$100.13**. A break-up above any of these levels will issue buy signals. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued. A buy signal was issued from a pivot bottom point on **Friday, June 21, 2024**, and so far it has risen 1.24%. 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).

Eastman Chemical Company finds support from accumulated volume at **\$97.31** 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 just above today's level from accumulated volume at **\$98.55**, **\$102.02** and **\$104.16**.

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 **\$1.86** between high and low, or **1.90%**. For the last week the stock has had daily average volatility of **1.11%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Eastman Chemical Company** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

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