

Chemung Financial Corp (Tue, Apr 30, 2024)

Sell candidate since Apr 29, 2024

Loss -1.23%

StockInvest.us
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score: **-2.18**
#13066/ 30074

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

Tech commentaries:

The **Chemung Financial Corp** stock price fell by **-1.23%** on the last day (Tuesday, 30th Apr 2024) from **\$42.69** to **\$42.17**. It has now fallen 4 days in a row. During the last trading day the stock fluctuated **1.91%** from a day low at **\$41.90** to a day high of **\$42.70**. The price has fallen in 6 of the last 10 days but is still up by **6.64%** over the past 2 weeks. Volume has increased on the last day by **1 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **5 thousand** shares were bought and sold for approximately **\$225.54** thousand.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-6.88%** during the next 3 months and, with a 90% probability hold a price between **\$36.16** and **\$41.32** 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.

The **Chemung Financial Corp** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **\$43.38**. On a fall, the stock will find some support from the long-term average at approximately **\$41.64**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. A sell signal was issued from a pivot top point on **Monday, April 22, 2024**, and so far it has fallen -5.65%. Further fall is indicated until a new bottom pivot has been found. **Chemung Financial Corp** gained volume on the last day, but on falling prices. In technical terms, this is called divergence and may be an early warning. In some cases, increasing volume on falling prices may be considered positive, but that is mainly in typical "sell-offs".

Chemung Financial Corp finds support from accumulated volume at \$42.00 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 **\$43.06**, **\$43.74** and **\$44.69**.

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 **\$0.80** between high and low, or **1.91%**. For the last week, the stock has had daily average volatility of **1.81%**.

Chemung Financial Corp holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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