

# Reliance Chemotex Industries Limited (Tue, May 07, 2024)

Sell candidate since May 06, 2024

Loss -1.89%

StockInvest.us  
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Vilnius, LT-01109  
Lithuania



score: **-1.66**

#12103/ 30035

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

## Tech commentaries:

The **Reliance Chemotex Industries Limited** stock price fell by **-1.89%** on the last day (Tuesday, 7th May 2024) from **?219.25** to **?215.10**. During the last trading day the stock fluctuated **4.27%** from a day low at **?212.00** to a day high of **?221.05**. The price has been going up and down for this period, and there has been a **-2.87%** loss for the last 2 weeks. 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 **-388** shares and in total, **2** thousand shares were bought and sold for approximately **?365.46** thousand.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Reliance Chemotex Industries Limited** stock with a 90% probability to be traded between **?182.06** and **?234.75** 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 **Reliance Chemotex Industries Limited** 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 **?223.84**. On a fall, the stock will find some support from the long-term average at approximately **?213.64**. 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. 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 **Tuesday, April 09, 2024**, and so far it has fallen **-10.64%**. 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). 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.

**Reliance Chemotex Industries Limited** finds support from accumulated volume at **?209.50** 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 from accumulated volume at **?231.25**, **?236.35** and **?237.55**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **?9.05** between high and low, or **4.27%**. For the last week the stock has had daily average volatility of **4.03%**.

**Reliance Chemotex Industries Limited** 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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