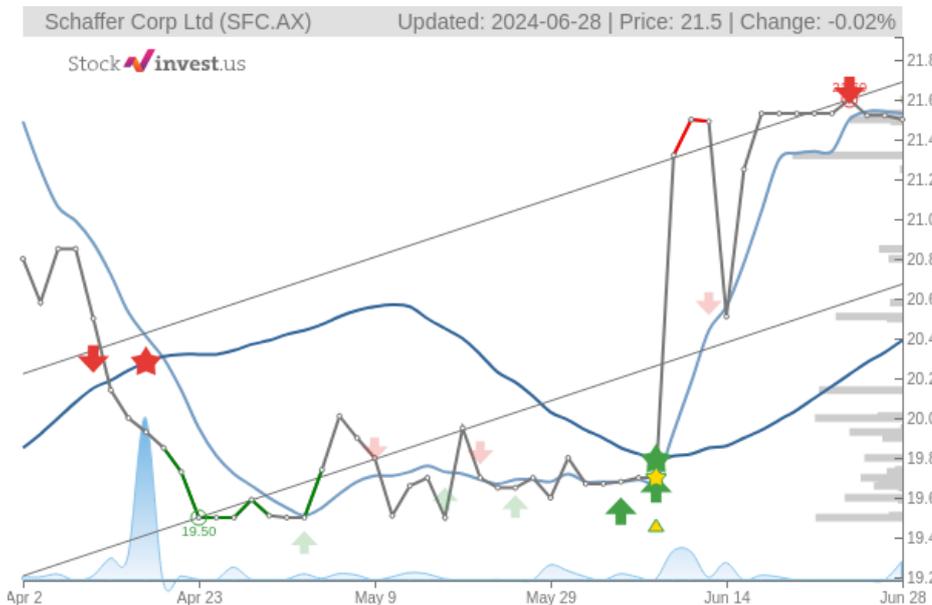


Schaffer Corp Ltd (Fri, Jun 28, 2024)

Sell candidate since Jun 28, 2024

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score: **-1.18**
#/ 54216

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

Tech commentaries:

The **Schaffer Corp Ltd** stock price fell by **-0.0929%** on the last day (Friday, 28th Jun 2024) from **A\$21.52** to **A\$21.50**. During the last trading day the stock fluctuated **6.27%** from a day low at **A\$20.25** to a day high of **A\$21.52**. The price has been going up and down for this period, and there has been a 4.83% gain for the last 2 weeks. Volume has increased on the last day by **3 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, **3 thousand** shares were bought and sold for approximately **A\$62.35** thousand.

The stock lies in the upper part of a narrow and 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 **A\$21.69** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **7.25%** during the next 3 months and, with a 90% probability hold a price between **A\$22.17** and **A\$23.26** at the end of this 3-month period.

The **Schaffer Corp Ltd** 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 **A\$21.53**. On a fall, the stock will find some support from the long-term average at approximately **A\$20.39**. 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 **Tuesday, June 25, 2024**, and so far it has fallen **-0.463%**. Further fall is indicated until a new bottom pivot has been found. **Schaffer Corp Ltd** 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". The very low volume increases the risk and reduces the other technical signals issued.

Schaffer Corp Ltd finds support from accumulated volume at **A\$21.32** 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 **A\$21.52**, **A\$21.53** and **A\$21.60**.

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 **A\$1.27** between high and low, or **6.27%**. For the last week, the stock has had daily average volatility of **1.33%**.

Schaffer Corp Ltd 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. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Sell candidate.

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