

# Transchem Limited (Fri, Jun 21, 2024)

Sell candidate since May 27, 2024

Gain 0.15%

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## Tech commentaries:

The **Transchem Limited** stock price gained **0.669%** on the last trading day (Friday, 21st Jun 2024), rising from **38.84** to **39.10**. During the last trading day the stock fluctuated **3.00%** from a day low at **38.05** to a day high of **39.19**. The price has risen in 7 of the last 10 days and is up by **4.91%** over the past 2 weeks. Volume fell on the last day by **-4 thousand** shares and in total, **4 thousand** shares were bought and sold for approximately **143.61** thousand. 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 lies in the middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **12.86%** during the next 3 months and, with a 90% probability hold a price between **38.13** and **59.75** at the end of this 3-month period.

There are mixed signals in the stock today. The **Transchem Limited** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **39.46**. On a fall, the stock will find some support from the short-term average at **38.59**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. A sell signal was issued from a pivot top point on **Wednesday, April 24, 2024**, and so far it has fallen -19.89%. Further fall is indicated until a new bottom pivot has been found. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD).

**Transchem Limited** finds support from accumulated volume at 37.66 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 **41.46**, **47.21** and **48.81**.

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 **1.14** between high and low, or **3.00%**. For the last week the stock has had daily average volatility of **4.91%**.

**Transchem 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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