

MJ Gleeson PLC (Wed, May 29, 2024)

Buy candidate since May 13, 2024

Gain 7.55%

StockInvest.us
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score: 0
#/ 32185

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

Tech commentaries:

No changes to the price of **MJ Gleeson PLC** stock on the last trading day (Wednesday, 29th May 2024). During the last trading day the stock fluctuated **0%** from a day low at **£570.00** to a day high of **£570.00**. The price has risen in 5 of the last 10 days and is up by **7.55%** over the past 2 weeks.

The stock lies in the upper part of a wide 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 **£570.63** will firstly indicate a stronger rate of rising. Given the current short-term trend, the stock is expected to rise **6.95%** during the next 3 months and, with a 90% probability hold a price between **£529.49** and **£610.26** at the end of this 3-month period.

The **MJ Gleeson PLC** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **£563.29** and **£517.66**. A breakdown below any of these levels will issue sell signals. 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, May 28, 2024**, and so far it has fallen **0%**. Further fall is indicated until a new bottom pivot has been found. Volume fell on the last day without any changes to the price. This does not cause any direct divergence but may be an early warning and a possible "turning point". The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **£526.00** and **£516.00**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

In general the stock tends to have very controlled movements and therefore the general risk is considered very 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 **£0** between high and low, or **0%**. For the last week the stock has had daily average volatility of **2.32%**.

MJ Gleeson PLC holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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