

Galecto, Inc. (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Loss -2.36%

StockInvest.us
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score: **0.87**
#/ 30045

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

Tech commentaries:

The **Galecto, Inc.** stock price fell by **-2.36%** on the last day (Friday, 3rd May 2024) from **\$0.717** to **\$0.700**. During the last trading day the stock fluctuated **5.70%** from a day low at **\$0.700** to a day high of **\$0.740**. The price has fallen in 6 of the last 10 days but is still up by **2.73%** over the past 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 **-253 thousand** shares and in total, **24 thousand** shares were bought and sold for approximately **\$16.83 thousand**.

The stock lies in the lower part of a very wide and weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at \$0.671 is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **2.55%** during the next 3 months and, with a 90% probability hold a price between **\$0.688** and **\$0.93** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Thursday, April 25, 2024**, and so far it has risen 4.66%. Further rise is indicated until a new top pivot has been found. 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. The **Galecto, Inc.** 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 **\$0.723**. On a fall, the stock will find some support from the short-term average at **\$0.693**. 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. 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. The very low volume increases the risk and reduces the other technical signals issued.

Galecto, Inc. finds support from accumulated volume at \$0.692 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 **\$0.780**, **\$0.82** and **\$0.87**.

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 **\$0.0399** between high and low, or **5.70%**. For the last week the stock has had daily average volatility of **6.54%**.

Galecto, Inc. 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: Medium

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