

GlaxoSmithKline plc (Fri, May 03, 2024)

Buy candidate since Apr 19, 2024

Gain 8.41%

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score: **2.13**
#3767/ 30044

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

Tech commentaries:

The **GlaxoSmithKline plc** stock price gained **0.289%** on the last trading day (Friday, 3rd May 2024), rising from **£1,728.50** to **£1,733.50**. It has now gained 7 days in a row. It is not often that stocks manage to gain so many days in a row, and falls for a day or two should be expected. During the last trading day the stock fluctuated **1.46%** from a day low at **£1,718.00** to a day high of **£1,743.00**. The price has risen in 9 of the last 10 days and is up by **8.41%** over the past 2 weeks. Volume fell on the last day by - **2 million** shares and in total, **4 million** shares were bought and sold for approximately **£7.35** billion. 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.

Given the current horizontal trend, you can expect **GlaxoSmithKline plc** stock with a 90% probability to be traded between **£1,569.48** and **£1,720.65** 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. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

Mostly positive signals in the chart today. The **GlaxoSmithKline 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 **£1,686.21** and **£1,656.91**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 9.47%. 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). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

GlaxoSmithKline plc finds support from accumulated volume at **£1,669.80** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. 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.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **£25.00 (1.46%)** between high and low. For the last week, the stock has had daily average volatility of **2.18%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **GlaxoSmithKline plc** stock to perform well in the short-term period.

Risk: **Low**

Evaluation: **Buy Candidate**

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