

Legal & General Group plc (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Gain 2.16%

StockInvest.us
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score: **-0.194**
#9540/ 30045

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

Tech commentaries:

The **Legal & General Group plc** stock price gained **2.16%** on the last trading day (Friday, 3rd May 2024), rising from **£235.80** to **£240.90**. During the last trading day the stock fluctuated **3.24%** from a day low at **£234.30** to a day high of **£241.90**. The price has risen in 6 of the last 10 days but is still down by **-1.51%** for this period. Volume fell on the last day by **-10 million** shares and in total, **10 million** shares were bought and sold for approximately **£2.30** 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.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Legal & General Group plc** stock with a 90% probability to be traded between **£237.29** and **£262.69** 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.

There are mixed signals in the stock today. The **Legal & General Group plc** 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 long-term 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 **£247.19**. On a fall, the stock will find some support from the short-term average at **£236.10**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). A buy signal was issued from a pivot bottom point on **Thursday, April 25, 2024**, and so far it has risen 3.48%. Further rise is indicated until a new top pivot has been found. 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.

Legal & General Group plc finds support from accumulated volume at **£235.80** 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 **£243.30**, **£243.90** and **£245.40**.

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 **£7.60** between high and low, or **3.24%**. For the last week, the stock has had daily average volatility of **2.16%**.

Legal & General Group 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: Medium

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