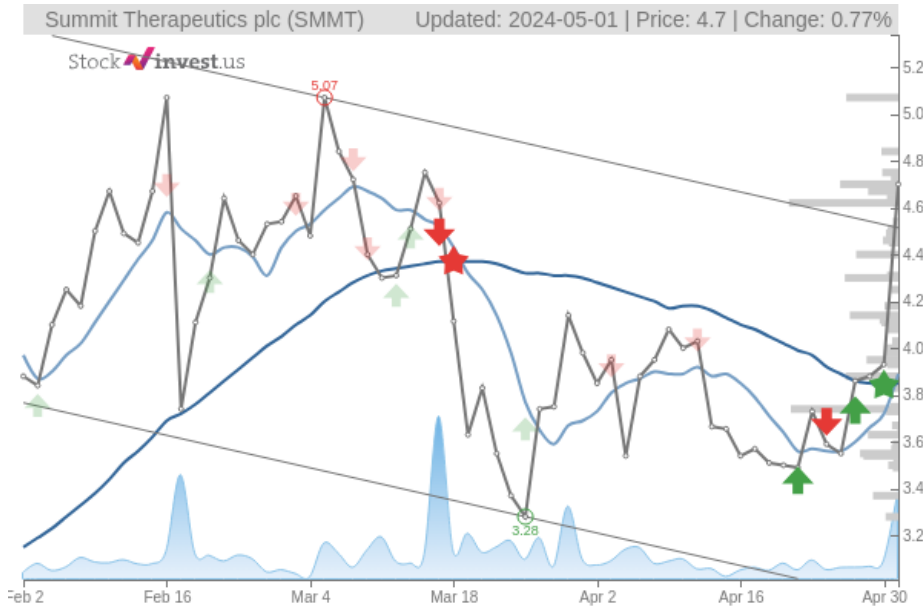


# Summit Therapeutics plc (Wed, May 01, 2024)

Buy candidate since Apr 29, 2024

Gain 21.13%

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **5.47**

#369/ 30053

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

## Tech commentaries:

The **Summit Therapeutics plc** stock price gained **19.59%** on the last trading day (Wednesday, 1st May 2024), rising from **\$3.93** to **\$4.70**. It has now gained 4 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **27.95%** from a day low at **\$3.90** to a day high of **\$4.99**. The price has been going up and down for this period, and there has been a 31.65% gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **4 million** more shares were traded than the day before. In total, **5 million** shares were bought and sold for approximately **\$25.20** million.

The stock has broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **\$4.51**, a level that may pose a second chance to hit a runner. According to fan-theory **\$6.11** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Summit Therapeutics 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 **\$3.89** and **\$3.85**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, March 25, 2024**, and so far it has risen 43.29%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

**Summit Therapeutics plc** finds support from accumulated volume at **\$4.62** 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 **\$4.75**, **\$4.84** and **\$5.07**.

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 **\$1.09** between high and low, or **27.95%**. For the last week, the stock has had daily average volatility of **10.93%**.

**Summit Therapeutics plc** holds several positive signals and the break up from the falling trend indicates a possible shift of trend as well. The trend doesn't have to go from falling to rising, it may as well go horizontal or even just decrease the earlier fall rate, but we find the risk-reward to be attractive and expect the stock to perform very well in the short term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Strong Buy candidate.

Risk: **Medium**

Evaluation: **Strong Buy Candidate**

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