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Thread: [\(ABBV\) Abbvie Pharma \[Stock\]](#)

SIM-3341619 - March 4, 2019, 1:02 pm

Purchased some ABBV, thought I'd share the stock with yall.

My Insights:

- Using a previous breakout resistance as support (not very strong, but can be legitimate are to stand on - \$75)
- Partial Falling Wedge, There was a short break of that "Falling Wedge" resistance but the support trend was broken and the volume did not compare to previous breakouts. So a fakeout so to speak.
- Bull Divergence on the MACD is being displayed

If the uptrend support on the daily is broken I'd look to short to \$75 again and re-accumulate, the long term reversal will be nice.

As always good luck with your trades!

Arachnoking - March 5, 2019, 1:15 am

I'm a complete noob at trading and so my insight is just from videos I've been watching but is it smart to buy a \$75 stock trending downward?

SIM-3341619 - March 5, 2019, 7:12 am

(Mar 5, 2019 02:15 AM)Arachnoking Wrote: [\[CITE\]](#) I'm a complete noob at trading and so my insight is just from videos I've been watching but is it smart to buy a \$75 stock trending downward?

It's at a support level so unless that is broken then yes.

Volume has somewhat indicated a reversal as well.

xGuardian - March 5, 2019, 9:48 pm

Personally, 70-75 would of been more ideal IMHO

But I also like to play the breakouts after they happen vs while still forming.

In forex you get raped by swap fees during consolidation if not xD

SIM-3341619 - March 6, 2019, 1:20 pm

(Mar 5, 2019 10:48 PM)xGuardian Wrote: [\[CITE\]](#)

Personally, 70-75 would of been more ideal IMHO

But I also like to play the breakouts after they happen vs while still forming.

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True although it does have some downtrend potential still, sources I know in the medical field are fundamentally long on this.

I should also clarify this is a longer trade for me.

