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Why GameStop Stock Looks Ready To Break Out

GameStop Corp. (NYSE: GME) shares were trading higher Tuesday after the stock pushed higher alongside other popular Reddit stocks.

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GameStop Corp. (NYSE: [GME](#)) shares were trading higher Tuesday after the stock pushed higher alongside other popular Reddit stocks.

Traders in the WallStreetBets forum are pushing AMC Entertainment Holdings Inc. (NYSE: [AMC](#)) and GameStop shares higher, among other stocks popular on Reddit.

GameStop was up 3.73% at \$217 Tuesday afternoon.

GameStop Daily Chart Analysis

GameStop shares bounced off support and have been heading higher inside of what technical traders call a pennant pattern.

The price is nearing the end of the pennant pattern after being condensed between narrowing highs and lows for months. The stock may be ready to see a break in the coming weeks.

The stock is trading above both the 50-day moving average (green) and the 200-day moving average (blue), indicating the sentiment in the stock has been bullish.

Each of these moving averages may hold as a possible area of support in the future.

The Relative Strength Index (RSI) has been climbing higher recently and now sits at 69, right on the verge of being overbought. A breakout with a high RSI could cause a large price movement.

