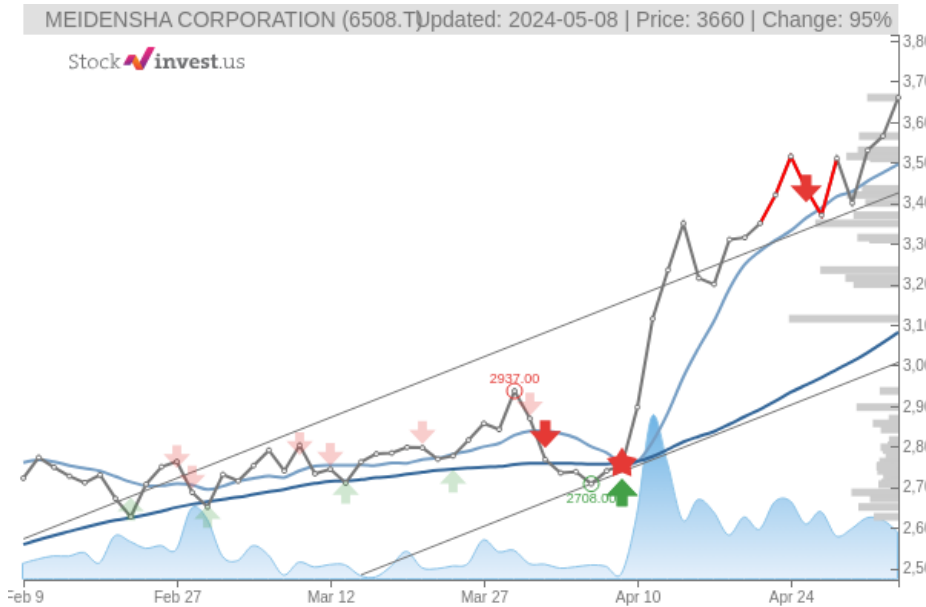


MEIDENSHA CORPORATION (Wed, May 08, 2024)

Buy candidate since Apr 10, 2024

Gain 26.34%

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



score: **8.56**

#10/ 30022

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

Tech commentaries:

The **MEIDENSHA CORPORATION** stock price gained **2.66%** on the last trading day (Wednesday, 8th May 2024), rising from **JP¥3,565.00** to **JP¥3,660.00**. It has now gained 3 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 **3.97%** from a day low at **JP¥3,530.00** to a day high of **JP¥3,670.00**. The price has risen in 7 of the last 10 days and is up by **10.41%** over the past 2 weeks. Volume fell on the last day by **-54 thousand** shares and in total, **277 thousand** shares were bought and sold for approximately **JP¥1.01** 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 has broken the wide and strong rising the short-term trend up and an even stronger rate of rising is indicated. For any reaction back there will now be support on the roof on the current trend broken at **JP¥3,424.92**, a level that may pose a second chance to hit a runner. According to fan-theory **JP¥3,842.66** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

Mostly positive signals in the chart today. The **MEIDENSHA CORPORATION** 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 **JP¥3,495.71** and **JP¥3,081.80**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 05, 2024**, and so far it has risen 35.16%. 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.

On the downside, the stock finds support just below today's level from accumulated volume at **JP¥3,350.00** and **JP¥3,235.00**. 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 may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **JP¥140.00** between high and low, or **3.97%**. For the last week, the stock has had daily average volatility of **3.85%**.

Several short-term signals are positive and the stock has broke the rising trend up, which indicates an even stronger rate of rising. We conclude that the current level may hold a buying opportunity as there is a fair chance for **MEIDENSHA CORPORATION** stock to perform well in the short-term period.

Risk: High

Evaluation: Strong Buy Candidate

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