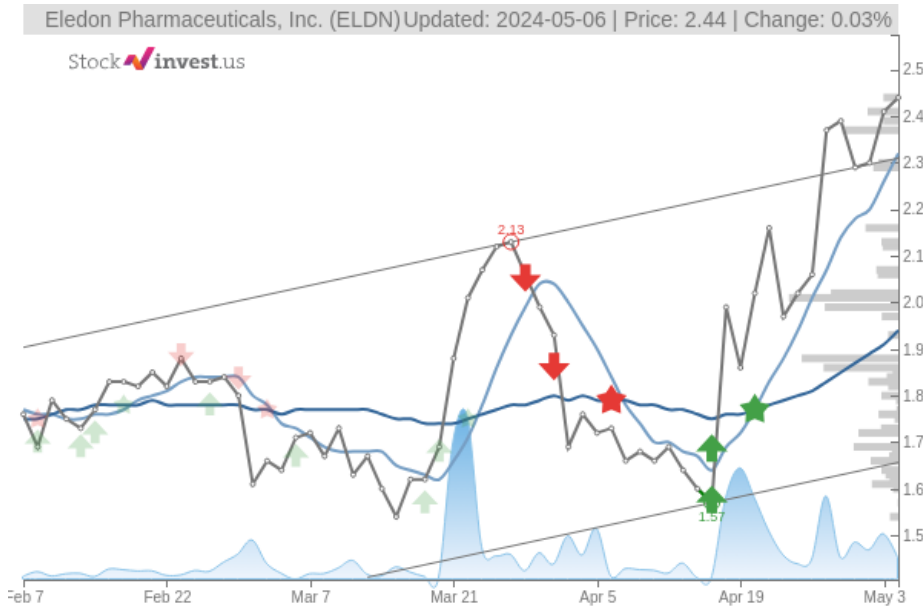


# Eledon Pharmaceuticals, Inc. (Mon, May 06, 2024)

Buy candidate since Apr 18, 2024

Gain 22.61%

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



score: **5.25**  
#/ 30044

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

## Tech commentaries:

The **Eledon Pharmaceuticals, Inc.** stock price gained **1.24%** on the last trading day (Monday, 6th May 2024), rising from **\$2.41** to **\$2.44**. 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 **4.65%** from a day low at **\$2.39** to a day high of **\$2.50**. The price has risen in 8 of the last 10 days and is up by **20.79%** over the past 2 weeks. Volume fell on the last day by **-87 thousand** shares and in total, **91** thousand shares were bought and sold for approximately **\$222.60** thousand. 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 very 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 **\$2.31**, a level that may pose a second chance to hit a runner. According to fan-theory **\$2.96** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Eledon Pharmaceuticals, Inc.** 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 **\$2.32** and **\$1.94**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Wednesday, April 17, 2024**, and so far it has risen 55.41%. 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). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

On the downside, the stock finds support just below today's level from accumulated volume at **\$2.01** and **\$1.88**. 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 very much during the day (volatility) and with periodic low trading volume this stock is considered to be "very high risk". During the last day, the stock moved **\$0.111** between high and low, or **4.65%**. For the last week the stock has had daily average volatility of **8.26%**.

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 **Eledon Pharmaceuticals, Inc.** stock to perform well in the short-term period.

**Risk: Very High**

**Evaluation: Strong Buy Candidate**

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