

Elite Pharmaceuticals Inc (Mon, May 06, 2024)

Hold candidate since May 06, 2024

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



Tech commentaries:

The **Elite Pharmaceuticals Inc** stock price gained **10.55%** on the last trading day (Monday, 6th May 2024), rising from **\$0.130** to **\$0.144**. 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 **17.26%** from a day low at **\$0.123** to a day high of **\$0.145**. The price has risen in 7 of the last 10 days and is up by **12.81%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **999 thousand** more shares were traded than the day before. In total, **1 million** shares were bought and sold for approximately **\$193.11** thousand.

Given the current short-term trend, the stock is expected to fall **-28.92%** during the next 3 months and, with a 90% probability hold a price between **\$0.0814** and **\$0.102** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Elite Pharmaceuticals Inc** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$0.133** and **\$0.139**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 23, 2024**, and so far it has risen 16.48%. 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). **Elite Pharmaceuticals Inc** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

Elite Pharmaceuticals Inc finds support from accumulated volume at **\$0.140** 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 **\$0.148**, **\$0.152** and **\$0.163**.

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 **\$0.0213** between high and low, or **17.26%**. For the last week, the stock has had daily average volatility of **8.38%**.

Elite Pharmaceuticals Inc holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Medium**

Evaluation: **Hold/Accumulate**

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.