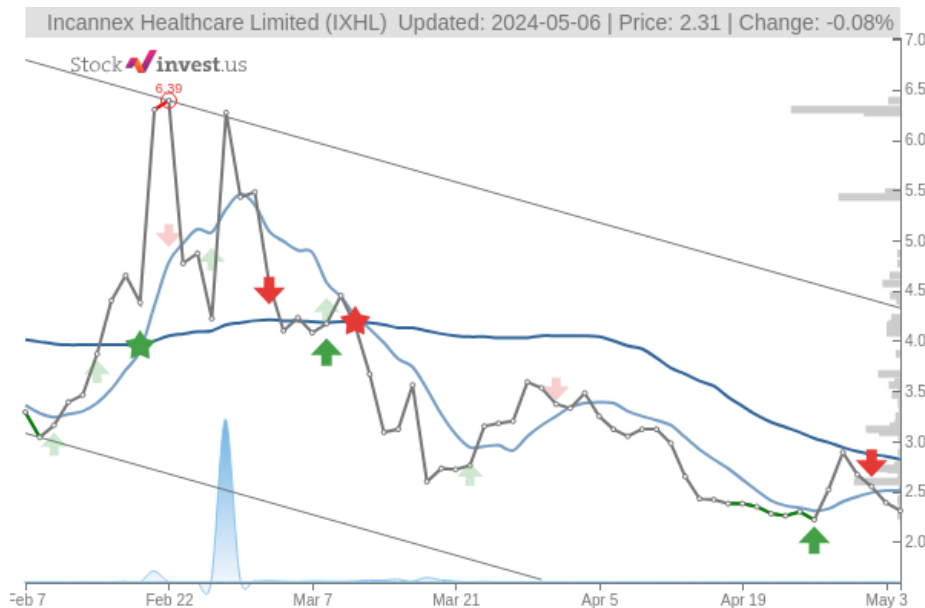


Incannex Healthcare Limited (Mon, May 06, 2024)

Sell candidate since May 01, 2024

Loss -13.48%

StockInvest.us
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score: **-5.42**
#/ 30035

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

Tech commentaries:

The **Incannex Healthcare Limited** stock price fell by **-3.35%** on the last day (Monday, 6th May 2024) from **\$2.39** to **\$2.31**. It has now fallen 4 days in a row. During the last trading day the stock fluctuated **4.06%** from a day low at **\$2.31** to a day high of **\$2.40**. The price has fallen in 7 of the last 10 days and is down by **-1.7%** for this period. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-4 thousand** shares and in total, **10 thousand** shares were bought and sold for approximately **\$22.06** thousand.

The stock lies in the middle of a very wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-36.33%** during the next 3 months and, with a 90% probability hold a price between **\$0.390** and **\$2.75** at the end of this 3-month period.

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. The **Incannex Healthcare Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$2.51** and **\$2.82**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Thursday, February 22, 2024**, and so far it has fallen **-63.85%**. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day which is technical positive. One should, however, note that this stock may have low liquidity in periods, which increases the general risk. The very low volume increases the risk and reduces the other technical signals issued.

Incannex Healthcare Limited finds support from accumulated volume at **\$2.28** 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 from accumulated volume at **\$2.60**, **\$2.72** and **\$2.73**.

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 **\$0.0938** between high and low, or **4.06%**. For the last week the stock has had daily average volatility of **9.72%**.

Incannex Healthcare Limited holds several negative signals and is within a very wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Strong Sell candidate.

Risk: **Very High**

Evaluation: **Strong Sell Candidate**

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