

# MediciNova (Tue, May 07, 2024)

Buy candidate since May 02, 2024

Loss -3.62%

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score: **1.53**  
#/ 30035

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

## Tech commentaries:

The **MediciNova** stock price gained **0.758%** on the last trading day (Tuesday, 7th May 2024), rising from **\$1.32** to **\$1.33**. During the last trading day the stock fluctuated **5.26%** from a day low at **\$1.33** to a day high of **\$1.40**. The price has been going up and down for this period, and there has been a 0% change for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **25 thousand** more shares were traded than the day before. In total, **40** thousand shares were bought and sold for approximately **\$53.52** thousand.

The stock lies in the lower part of a wide and weak rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at \$1.29 is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **2.25%** during the next 3 months and, with a 90% probability hold a price between **\$1.32** and **\$1.62** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Monday, April 29, 2024**, and so far it has risen 3.10%. Further rise is indicated until a new top pivot has been found. **MediciNova** 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. The very low volume increases the risk and reduces the other technical signals issued. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **MediciNova** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$1.41**. On a fall, the stock will find some support from the short-term average at **\$1.32**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

**MediciNova** finds support from accumulated volume at \$1.30 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 **\$1.35**, **\$1.36** and **\$1.47**.

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 **\$0.0700** between high and low, or **5.26%**. For the last week, the stock has had daily average volatility of **4.96%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **MediciNova** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

**Risk: High**

**Evaluation: Buy Candidate**

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