PMV Pharmaceuticals Inc. (Wed, May 01, 2024)

Buy candidate since Apr 22, 2024 Gain 7.51%



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

Tech commentaries:

The PMV Pharmaceuticals Inc. stock price gained 3.33% on the last trading day (Wednesday, 1st May 2024), rising from \$1.80 to \$1.86. It has now gained 5 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 3.59% from a day low at \$1.81 to a day high of \$1.88 . The price has risen in 8 of the last 10 days and is up by 15.53% 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, 197 thousand more shares were traded than the day before. In total, 411 thousand shares were bought and sold for approximately \$764.01 thousand.

The stockis at the upper part of a very wide and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at \$1.92 will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect PMV Pharmaceuticals Inc. stock with a 90% probability to be traded between \$1.49 and \$1.91 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

Mostly positive signals in the chart today. The PMV 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 \$1.77 and \$1.68. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on Wednesday, April 10, 2024, and so far it has risen 23.18%. 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). PMV 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.

On the downside, the stock finds support just below today's level from accumulated volume at \$1.70 and \$1.69. On the upside the stock meets some resistance just above today's level from accumulated volume at \$1.87, \$1.88 and \$1.88.

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 \$0.0650 between high and low, or 3.59%. For the last week, the stock has had daily average volatility of 4.64%.

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

Risk: Medium

Evaluation: Buy Candidate