RenovoRx, Inc. (Mon, May 20, 2024)

Hold candidate since May 20, 2024

RenovoRx, Inc. (RNXT) — Updated: 2024-05-20 | Price: 1.4 | Change: 0.03%
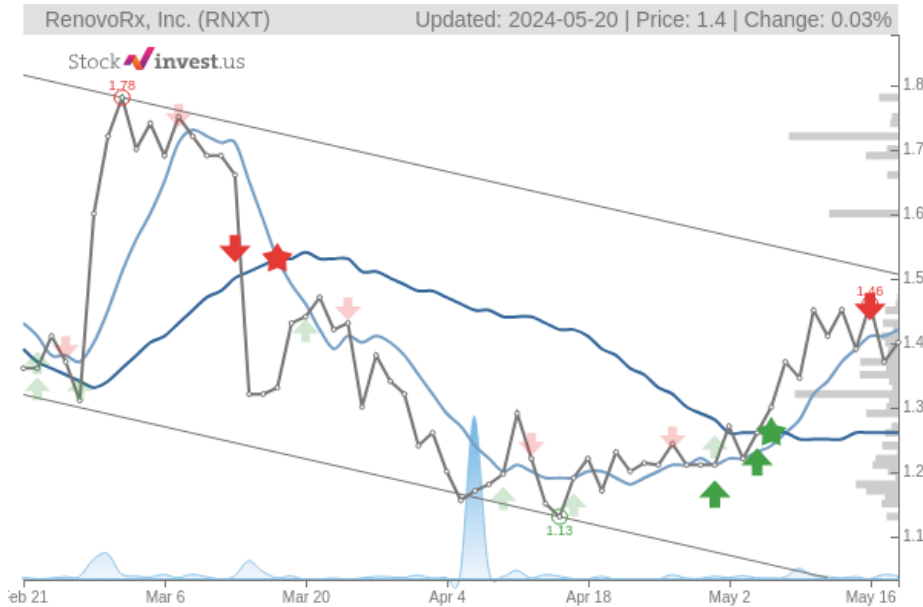
score: **0.544**

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

Tech commentaries:

The **RenovoRx, Inc.** stock price gained **2.19%** on the last trading day (Monday, 20th May 2024), rising from **$1.37** to **$1.40**. During the last trading day the stock fluctuated **4.37%** from a day low at **$1.37** to a day high of **$1.43**. The price has risen in 6 of the last 10 days and is up by **11.11%** over the past 2 weeks. Volume fell on the last day by **-6 thousand** shares and in total, **23** thousand shares were bought and sold for approximately **$32.55** 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 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 **-17.03%** during the next 3 months and, with a 90% probability hold a price between **$0.84** and **$1.25** 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 **RenovoRx, Inc.** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **$1.42**. On a fall, the stock will find some support from the long-term average at approximately **$1.26**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. A sell signal was issued from a pivot top point on **Thursday, May 16, 2024**, and so far it has fallen -4.11%. Further fall is indicated until a new bottom pivot has been found. 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 not be. The very low volume increases the risk and reduces the other technical signals issued.

On the downside, the stock finds support just below today's level from accumulated volume at **$1.32** and **$1.18**. On the upside the stock meets some resistance from accumulated volume at **$1.60**, **$1.69** and **$1.72**.

This stock may move much during the day (volatility) and with periodic low trading volume this stock is considered to be "high risk". During the last day, the stock moved **$0.0599** between high and low, or **4.37%**. For the last week the stock has had daily average volatility of **5.50%**.

RenovoRx, 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: High

Evaluation: Hold/Accumulate