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## MULN Stock Price Prediction: Is MULN a Good Stock to Buy?

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**MULN Stock Price Prediction Overview:** MULN stock price collapsed to a record low. As per the forecast, it may be a good buy for long-term investments.

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### MULN Stock Price Prediction: Technical Analysis

Before making a detailed MULN stock forecast, we'll have a look at its price technical analysis.

MULN shares have been trading negatively since November 2021. MULN was above \$13 in mid-November 2021 but the price fell below \$1 by February 2022. By October 2022, MULN was trading below \$0.20.

MULN is currently trading above the 52-week low while it is way below the 52-week high of \$6.05.

#### Performance on the last trading day

- Open Price: \$0.228
- Close Price: \$0.234
- Gain/Loss: +2.40%
- Overall Market Cap: \$388,062,965

After making initial gains, MULN is once again trading negatively and has failed to show any improvement in its technical outlook.



On the above chart, MULN which was moving along with the 50-day SMA (red line) is now moving below it and it is acting as a possible resistance for MULN. The 50-day MA is around \$0.219. MULN stock price is over 50% lower than its 200-day moving average.

The first level of support for MULN is \$0.190 and if MULN fails to hold on to this support, the MULN share price is likely to fall close to \$0.15. The resistance for MULN is \$0.235. If there is a bullish trend, MULN is likely to break above this resistance and rise over \$0.40.



The RSI for MULN is 42.36. It is on an uptrend as more sellers have entered the market. However, the resistance at 48.47 will be crucial as RSI for MULN has retreated a couple of times after testing this resistance. The bulls will look for this ceiling and if RSI rises above this ceiling, the bulls are likely to enter and push the MULN price higher.

Some inferences from the above 4-hour timeframe chart:

- The 50-day simple moving average is above the MULN share price so it is a sell technically.
- MULN stock price is below the 200-day simple moving average. The indicator is a Sell.
- The RSI suggests more buyers have entered the market thereby it is a buy signal.



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## MULN Stock Forecast: Recent Developments

Southern California-based electric vehicle company Mullen Automotive, Inc. recently announced progress on solid-state polymer battery technology. This technology is a huge improvement over today's lithium-ion batteries. Mullen is working on solid-state polymer battery packs for its second-generation Mullen FIVE EV Crossovers. Prototype testing in vehicles is scheduled for 2025. Mullen plans to release its first-generation FIVE EV Crossover in late 2024 with typical lithium-ion battery chemistry.

Mullen had plans to start making the FIVE before the end of the year. FIVE is Mullen's flagship SUV which can go up to 325 miles per charge. FIVE is now under development. For FIVE, deliveries are planned to begin in 2024.

Dragonfly is the other EV under development. The Dragonfly is an all-EV high-performance sports car that can go 0-60 in 4.6 seconds and hit a top speed of 125 miles per hour.

Apart from these, Mullen's Class 1 and Class 3 commercial vehicles are expected to be the first to arrive on the market in 2023.

Mullen is also working to manufacture lithium-sulfur batteries. The major benefits are 5X more energy density, and 50% less cost per watt-hour. As stated by the company, the batteries will have an exceptional safety profile, and sustainability. Mullen has a partnership with Linghang Gouchang Group for the production of EV battery packs. The 2nd generation FIVE SUVs may come up with lithium-sulfur batteries.

Mullen has also ventured into the business of buying and selling the car. Mullen's AI-powered platform, CarHub helps providing solutions for buying, selling, and owning cars through the national network.

## MULN Stock News: Latest Updates

- Mullen's "Subscription and Investment Representation Agreement" with CEO David Michery is disclosed in the initial 8-K form. According to the terms of the contract, Michery paid \$25,000 in cash to purchase one freshly issued Series AA preferred share. The matter is now why is Michery ready to pay \$25,000 for a single share of MULN when the stock is in the 20 to 30 cent range?
- Actually, there are 1.3 billion votes in the Series AA preferred shares. The shares' votes will be counted together with and in the "same proportion" as the company's common stock and Series A through D preferred stock. The share is not exchangeable or convertible, and it is also not eligible for dividends.
- Mullen's bylaws received approval for a third amendment on the second 8-K form. The modification reduced the necessary number of shares to constitute a quorum for a stockholders' meeting to at least 33.33% of all shares issued and the ones that are outstanding are entitled to vote. In essence, Michery now has more control over the voting process thanks to the change.
- During the meeting on December 23rd, shareholders will decide on the possibility of increasing the number of authorized shares and switching Mullen's state of incorporation from Delaware to Maryland.



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## MULN Stock Price Prediction: A Fight between Bulls and Bears

The short interest is to blame if you're wondering why Mullen Automotive's share prices are falling after skyrocketing in October. The stock's unexpected increase from \$0.20 to \$0.60 caught the shorts off guard, but they were not expelled. No, they have stepped up their attempts to bring this stock down to \$0.0 because they do not trust the rapidly increasing story behind it. When reported on October 15th, the short interest in this stock was 15%; at the end of the month, it had increased by 200 basis points to slightly over 17%. On top of the 8% growth in the first half of the month, that represents an increase of 13% in only two weeks. The lesson is that bears are driving this stock

lower despite the company trying to improve its financials.

In the month of October, Mullen Automotive's trading volume reached the second-highest level ever. Trading exceeded 3 billion shares for the month, more than double the average daily volume of the previous six months. That means this firm changed hands six times in the past thirty days, which is a significant amount of volume and might have an immediate influence on trade. More significantly, the increase in volume coincides with a run of positive news and a technical bottom in the stock, which, with the appropriate catalyst, might lead to another significant increase in prices. It appears that Mullen is placing a news-driven bottom on the weekly price chart.

## **MULN Stock Price Prediction: Is MULN a Good Stock to Buy?**

Mullen Automotive's stock has been very volatile this year and from trading at \$5.23 on January 1st, 2022, MULN has fallen below \$1. Therefore, considering the stock performance this year, MULN is not a good stock to buy as of now.

However, it would be completely unfair to reject MULN depending on its 2022 performance. Mullen is an automotive company dealing in Electric Vehicles. The EV market is dominated by Tesla and this year TSLA shares went above \$400 but now it is below \$200. Therefore, it is not just MULN but all the EV company's shares have fallen massively. The future of MULN primarily depends upon the future of electric vehicles.

In 2021 EV sales hit a new high with 6.6 million electric vehicles being sold worldwide. 2022 has been a better year for Electric Vehicle companies. In the 3rd quarter, a new record of over 200,000 EVs was sold in three months.

Public spending on EVs has increased massively in recent years and it is set to increase in the coming years with dependency on petroleum fuels decreasing.

However, the Covid-19 pandemic and Russia's war in Ukraine had disrupted global supply chains. As a result, the car industry has been heavily affected.

Apart from this, one main problem with Mullen is that none of its cars have gone for sale as of now and the first car sale by Mullen may take place in 2023. Therefore, even if the MULN stock gains now, the gain may not be a larger one.

Going forward, MULN's stock could see a sharp rise after its EVs begin to hit the market. Therefore, MULN is a good buy for long-term investments, but for the short-term, it is advised to trade with caution.

In short, MULN stock price prediction forecasts that it is a good stock to buy if investors are willing to play a long-term game in the market. However, before investing in MULN or any other stock, it is recommended to always do your own research.

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