Ciena Corporation (Wed, Mar 27, 2024)

Sell candidate since Mar 07, 2024 **Loss -4.45%**

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score: **-1.36**

#11646/ 30146

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

Tech commentaries:

The **Ciena Corporation** stock price gained **1.96%** on the last trading day (Wednesday, 27th Mar 2024), rising from **$49.52** to **$50.49**. During the last trading day the stock fluctuated **1.63%** from a day low at **$49.74** to a day high of **$50.55**. The price has been going up and down for this period, and there has been a -2.08% loss for the last 2 weeks. Volume fell on the last day by **-220 thousand** shares and in total, **1** million shares were bought and sold for approximately **$57.29** million. 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 lower part of a very 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 $50.17 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 **9.95%** during the next 3 months and, with a 90% probability hold a price between **$55.16** and **$70.48** at the end of this 3-month period.

There are mixed signals in the stock today. The **Ciena Corporation** 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 **$54.45**. On a fall, the stock will find some support from the short-term average at **$50.20**. 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). A buy signal was issued from a pivot bottom point on **Monday, March 18, 2024**, and so far it has risen 2.00%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely.

Ciena Corporation finds support from accumulated volume at $50.02 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 **$52.84**, **$61.96** and **$62.48**.

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 **$0.81** between high and low, or **1.63%**. For the last week, the stock has had daily average volatility of **2.41%**.

Ciena Corporation holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: High

Evaluation: Sell Candidate

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