

Fortinet (Tue, Apr 23, 2024)

Hold candidate since Apr 23, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



Tech commentaries:

The **Fortinet** stock price gained **1.74%** on the last trading day (Tuesday, 23rd Apr 2024), rising from **\$63.69** to **\$64.80**. During the last trading day the stock fluctuated **1.75%** from a day low at **\$63.98** to a day high of **\$65.10**. The price has fallen in 6 of the last 10 days and is down by **-5.01%** for this period. Volume fell on the last day by **-76 thousand** shares and in total, **4 million** shares were bought and sold for approximately **\$228.29** 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 is at the lower part of a wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$63.36** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Fortinet** stock with a 90% probability to be traded between **\$62.37** and **\$71.34** 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.

There are mixed signals in the stock today. The **Fortinet** 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 **\$68.02**. On a fall, the stock will find some support from the short-term average at **\$64.26**. 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 **Friday, April 19, 2024**, and so far it has risen 2.21%. 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.

Fortinet finds support from accumulated volume at **\$64.73** 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 **\$66.45**, **\$70.03** and **\$71.32**.

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 **\$1.12** between high and low, or **1.75%**. For the last week, the stock has had daily average volatility of **2.13%**.

Fortinet 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: Medium

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.