

Fortinet, Inc. (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

StockInvest.us
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score: 0

#11820/ 54216

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

Tech commentaries:

The **Fortinet, Inc.** stock price gained **4.35%** on the last trading day (Friday, 28th Jun 2024), rising from **58.23 ??** to **60.76 ??**. During the last trading day the stock fluctuated **1.50%** from a day low at **59.88 ??** to a day high of **60.78 ??**. The price has been going up and down for this period, and there has been a **0.78%** gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **225 thousand** more shares were traded than the day before. In total, **225 thousand** shares were bought and sold for approximately **13.67 ??** million.

The stock lies in the middle of a 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 **-14.20%** during the next 3 months and, with a 90% probability hold a price between **48.61 ??** and **53.26 ??** 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 **Fortinet, Inc.** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **58.88 ??** and **59.72 ??**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, June 21, 2024**, and so far it has risen **4.74%**. 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). Volume is rising along with the price. This is considered to be a good technical signal.

Fortinet, Inc. finds support from accumulated volume at **59.74 ??** 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 from accumulated volume at **63.99 ??**, **64.63 ??** and **68.40 ??**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **0.90 ??** between high and low, or **1.50%**. For the last week the stock has had daily average volatility of **1.28%**.

Fortinet, 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: Low

Evaluation: Hold/Accumulate

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