

# Fortinet (Wed, May 01, 2024)

Sell candidate since Apr 29, 2024

Loss -1.20%

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score: **-3.24**

#15111/ 30053

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

## Tech commentaries:

The **Fortinet** stock price gained **0.554%** on the last trading day (Wednesday, 1st May 2024), rising from **\$63.18** to **\$63.53**. During the last trading day the stock fluctuated **2.74%** from a day low at **\$63.14** to a day high of **\$64.87**. The price has risen in 6 of the last 10 days but is still down by **-1.75%** for this period. Volume fell on the last day by **-1 million** shares and in total, **4 million** shares were bought and sold for approximately **\$263.31** 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 of a wide and falling trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at \$63.10 is broken, it will firstly indicate a stronger fall rate. Given the current short-term trend, the stock is expected to fall **-6.37%** during the next 3 months and, with a 90% probability hold a price between **\$59.08** and **\$65.64** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 0.554%. 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. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Fortinet** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$64.21** and **\$66.80**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

**Fortinet** finds support from accumulated volume at \$63.40 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 **\$65.34**, **\$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 **\$1.73** between high and low, or **2.74%**. For the last week, the stock has had daily average volatility of **2.38%**.

**Fortinet** holds several negative signals and is within a wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock.

**Risk:** Medium

**Evaluation:** Sell Candidate

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