

Canopy Growth Corporation (Wed, May 01, 2024)

Buy candidate since Mar 18, 2024

Gain 213.32%

StockInvest.us
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score: **1.28**
#4651/ 30053

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

Tech commentaries:

The **Canopy Growth Corporation** stock price fell by **-22.93%** on the last day (Wednesday, 1st May 2024) from **\$20.45** to **\$15.76**. During the last trading day the stock fluctuated **36.72%** from a day low at **\$14.08** to a day high of **\$19.25**. The price has been going up and down for this period, and there has been a 76.88% gain for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-3 million** shares and in total, **8 million** shares were bought and sold for approximately **\$126.40** million.

The stock lies in the middle of a very wide and strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **105.20%** during the next 3 months and, with a 90% probability hold a price between **\$19.43** and **\$42.32** at the end of this 3-month period.

The **Canopy Growth Corporation** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$13.74** and **\$10.51**. A breakdown below any of these levels will issue sell signals. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Tuesday, April 30, 2024**, and so far it has fallen -22.93%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

On the downside, the stock finds support just below today's level from accumulated volume at **\$14.67** and **\$13.20**. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

This stock may move very much during the day (volatility) and with a very large prediction interval from the Bollinger Band this stock is considered to be "very high risk". During the last day, the stock moved **\$5.17** between high and low, or **36.72%**. For the last week, the stock has had daily average volatility of **32.10%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Canopy Growth Corporation** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: Very High

Evaluation: Buy Candidate

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