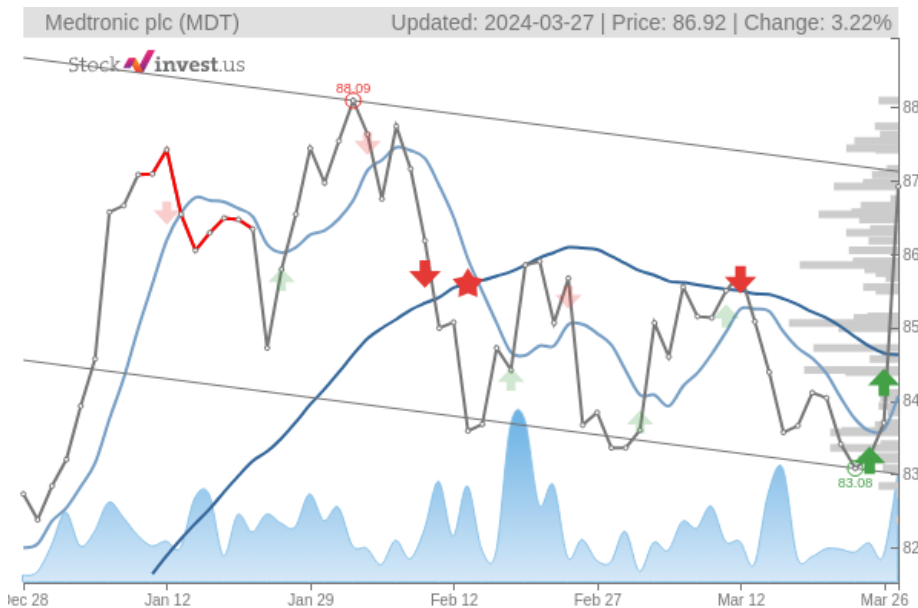


Medtronic plc (Wed, Mar 27, 2024)

Buy candidate since Mar 27, 2024

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score: **2.58**
#3283/ 30146

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

Tech commentaries:

The **Medtronic plc** stock price gained **3.85%** on the last trading day (Wednesday, 27th Mar 2024), rising from **\$83.70** to **\$86.92**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **3.48%** from a day low at **\$84.10** to a day high of **\$87.03**. The price has been going up and down for this period, and there has been a 2.16% 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, **4 million** more shares were traded than the day before. In total, **8 million** shares were bought and sold for approximately **\$713.47** million.

The stock is at the upper part of a narrow and horizontal trend and normally this may pose a good selling opportunity but a break-up through the top trend line at **\$87.12** will give a strong buy signal and a trend shift could be expected. Given the current horizontal trend, you can expect **Medtronic plc** stock with a 90% probability to be traded between **\$81.55** and **\$85.60** 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. 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 **Medtronic plc** 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 **\$84.07** and **\$84.63**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, March 22, 2024**, and so far it has risen 4.62%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Medtronic plc finds support from accumulated volume at **\$85.85** 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 **\$86.97**, **\$87.44** and **\$87.54**.

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 **\$2.93** between high and low, or **3.48%**. For the last week the stock has had daily average volatility of **1.50%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Medtronic plc** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: Low

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