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MAJOR DRILLING GROUP INT'L ON THE VERGE OF A BREAKOUT

Sector: Materials – Diversified Metals & Mining

(MDI-T: \$7.53; Dividend: \$0.00; Yield: 0.00%; Weekly Chart from January 2012)



Major Drilling had a sharp decline from about \$18 to \$7 (A-B) and then settled in a bullish technical pattern known as an *Inverse head-and-shoulder* formation (solid lines).

A sustained rise above \$8.50-9.00 would signal a breakout, renewed investor interest and the start of a new up-trend.

Behaviour indicators including the rising 40-week Moving Average (40wMA) confirm the bullish status. Only a decline below \$6.75-7.00 would be negative.

A rise above \$8.50-9.00 would signal **Point & Figure targets** of \$10.00 and \$11.50 (11% and 28% appreciation potentials from breakout levels). Higher targets are visible.

PAC-17-15; MDI-3; January 24, 2017

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