

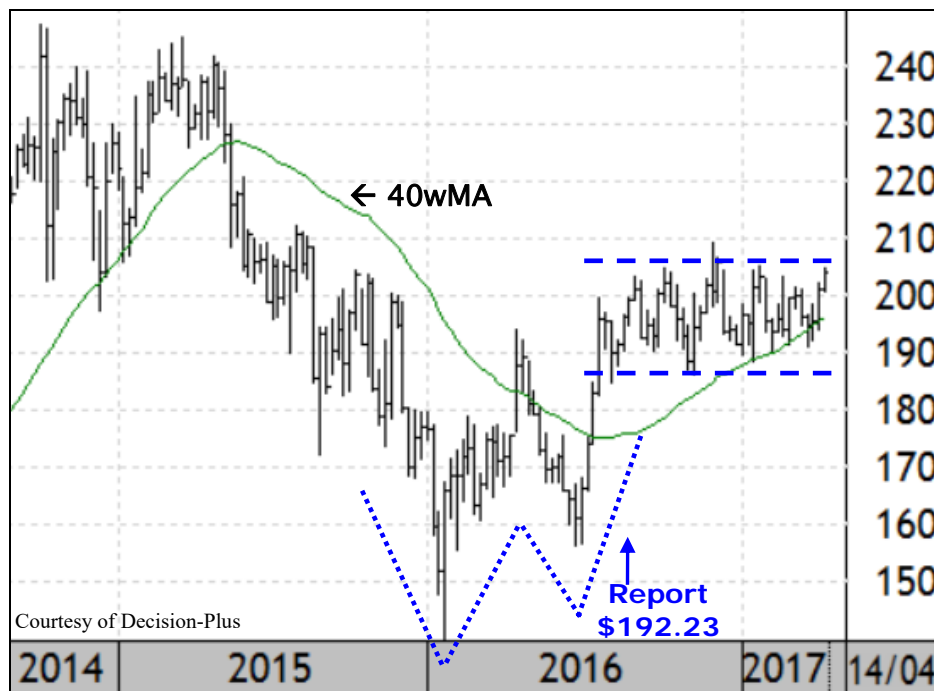
PHASES & CYCLES®



CANADIAN PACIFIC RAILWAY UPDATE

Sector: Industrial – Railroads

(CP-T: \$204.00; Dividend: \$2.00; Yield: 0.98%; Weekly Chart from September 2014)



In our previous publication (August 16, 2016 - \$192.23) we identified a large “W” formation (dotted lines) and the breakout from this bullish technical pattern.

Following our report, the stock settled in a horizontal trading range mostly between \$188 and \$207 (dashed lines). A sustained rise above \$209-210 would signal the start of a new major up-leg.

Behaviour indicators including the rising 40-week Moving Average (40wMA) confirm the bullish status. Only a sustained decline below \$188 would be negative.

A rise above \$209-210 would signal Point & Figure targets of \$219, \$229 and \$239 (7%, 12% and 17% appreciation potentials from current levels). Higher targets are also visible.

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