



ALLEGHENY TECHNOLOGIES HAD A BREAKOUT

Sector: Materials – Diversified Metals & Mining

(ATI-N: US\$25.07; Dividend: \$0.32; Yield: 1.28%; Weekly Chart from March 2014)



Allegheny Technologies declined from \$46.32 to \$7.08 (A-B) below its falling 40-week Moving Average (40wMA) then rallied and stayed in a trading range mostly between \$11.50 and \$18.50 for most of 2016. This price action produced a bullish technical pattern known as a *V-Extended* (dotted lines).

The stock rallied above the top of this pattern in early-2017 (C), pulled back to support (D) and now appears ready to begin a new up-trend (E). Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the positive status.

The stock is currently extended and may be subject to some profit-taking toward \$21-22, but only a decline below \$18.50-19.00 would be negative.

After a correction, Point & Figure measurements provide targets of \$29 and \$32 (15% and 28% appreciation potentials from current levels). The large *V-Extended* formation (dotted lines) supports higher targets.

**Monica Rizk
Ron Meisels**

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Phases & Cycles Inc, 2020 Robert-Bourassa, Suite 1903, Montreal, QC H3A 2A5

Tel.: (514) 393-3653 E-mail: RonMeisels@phases-cycles.com www.phases-cycles.com

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