

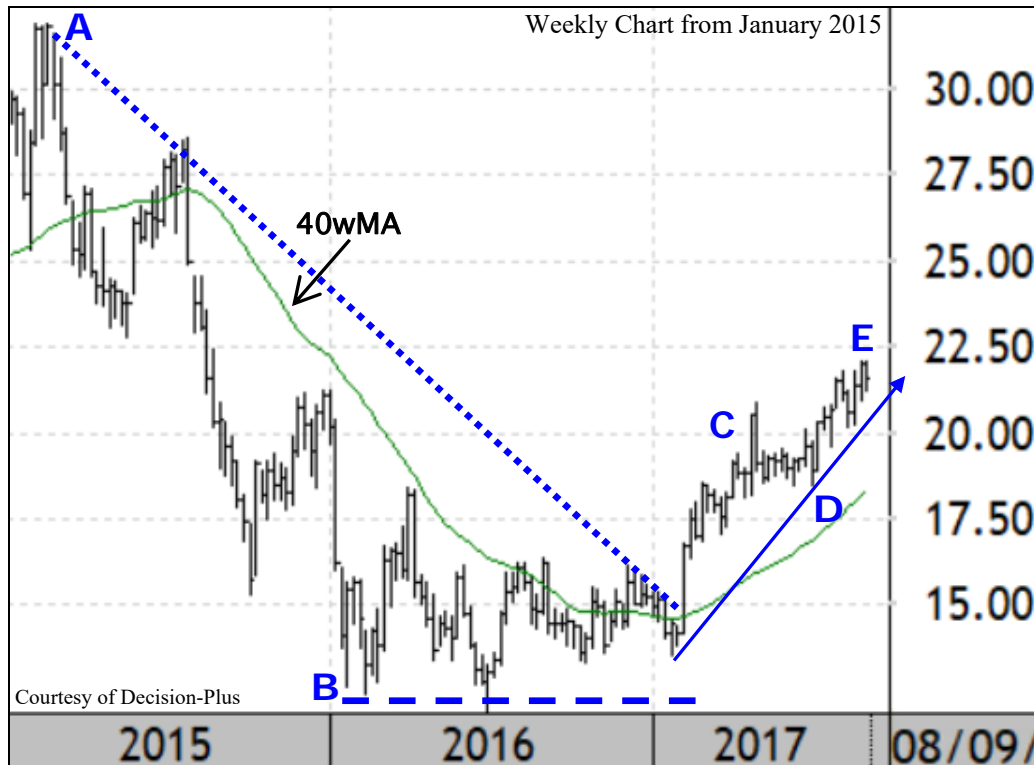
PHASES & CYCLES®



CANFOR STARTED A NEW UP-LEG

Sector: Materials – Forest Products

(CFP-T: \$21.58; Dividend: \$0.00; Yield: 0.00%; Market Cap \$2.86B)



Canfor declined from \$31.93 to \$12.40 (A-B) below a falling trend-line (dotted line) and below its falling 40-week Moving Average (40wMA). The stock found support at \pm \$12.50 (dashed line) and then rallied above the falling trend-line and its 40wMA to reach \$20.92 (C).

After a correction to support at the rising trend-line (solid line) and the 40wMA (D) it resumed the up-trend (E). This price action signaled renewed investor interest and the start of a new up-leg toward higher targets. Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the positive status.

A minor decline may occur toward \$19.50-20.00, but only a sustained decline below \pm \$18.50 would be negative.

Point & Figure measurements provide targets of \$24 and \$27 (11% and 25% appreciation potentials from current levels). Higher targets are visible.

**Monica Rizk
Ron Meisels**

PAC-17-177; CFP-5; September 6, 2017

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

The contents of this report may NOT be copied, reproduced, or distributed without the explicit written consent of Phases & Cycles Inc.

© Copyright 2017, Phases & Cycles Inc. All Rights Reserved

The opinions and projections contained herein are those of Phases & Cycles Inc., its principals, associates and employees (collectively "the researchers") and are subject to change without notice. The information contained herein has been obtained from sources that we believe to be reliable but cannot guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that "the researchers" are to be under no responsibility or liability whatsoever in respect thereof. "The researchers" may, from time to time, buy, own or sell securities mentioned herein. "Phases & Cycles" is a registered trademark of 104443 Canada Inc.