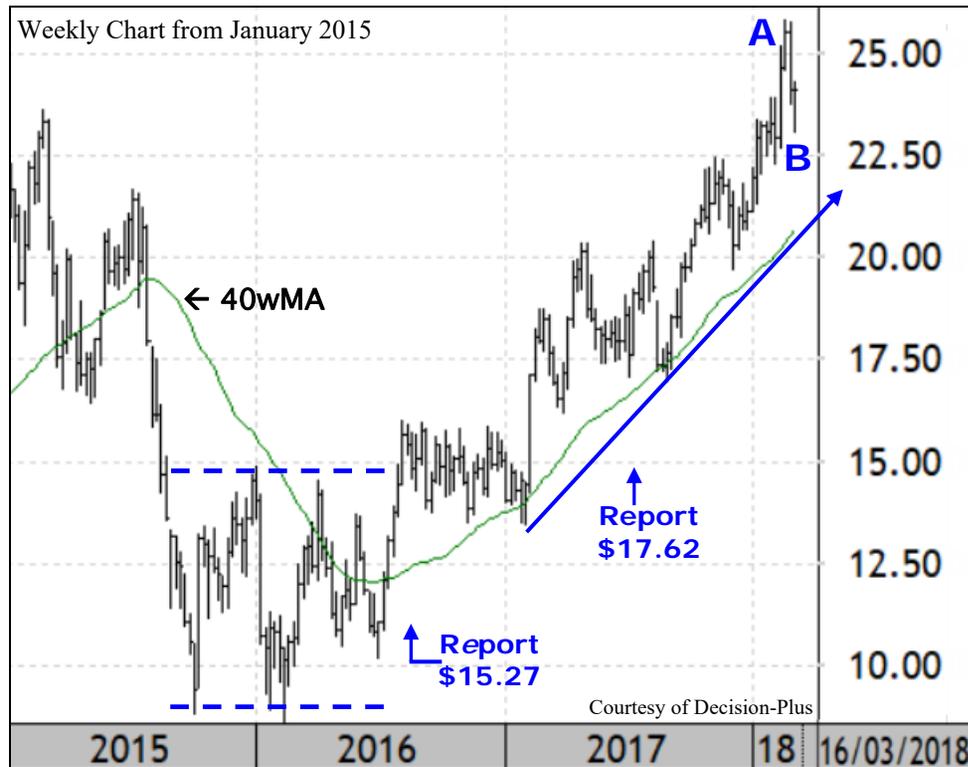


PHASES & CYCLES®

INTERFOR UPDATE*

Sector: Material – Forest Products

(IFP: \$24.11; Dividend: \$0.00; Yield: 0.00%; Market Cap \$1.69B)



**This stock is on our List of Investment Ideas.*

On August 10, 2016 (\$15.27) we reported that Interfor was starting a new up-leg. On July 10, 2017 (\$17.62), as Interfor pulled back to its 40-week Moving Average (40wMA), we confirmed targets of \$21 and \$24 and added the stock to our List of Investment Ideas.

Soon thereafter, Interfor resumed its up-trend (solid line) and reached a recent high of \$25.84 to fulfill and our targets (A).

The stock is currently in the midst of a much needed correction (B); there is good support near ±\$22 but only a sustained decline below \$20-21 would be negative.

Behaviour indicators including the rising 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status.

After the completion of the correction, Point & Figure measurements provide targets of \$27 and \$29 (12% and 20% appreciation potentials from current levels). Higher targets are visible.

**Monica Rizk
Ron Meisels**

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