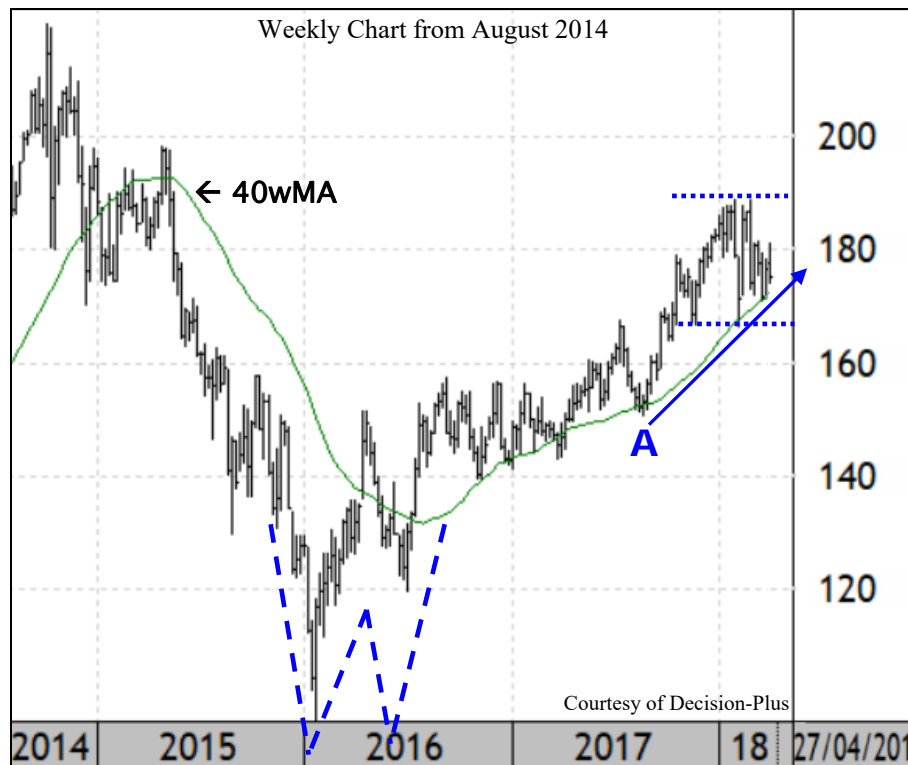


PHASES & CYCLES®

CANADIAN PACIFIC RAILWAY STATUS

Sector: Industrials – Railroads

(CP-N: US\$175.24 Dividend: \$1.74; Yield: 0.99%; Market Cap \$25.26B)



Canadian Pacific Railway moved above its 40-week Moving Average (40wMA) and broke out from a bullish “W” formation (dashed lines).

After a temporary summer weakness in 2017 (A), CP resumed its long-term up-trend and then settled in a horizontal trading range mostly between \$165 and \$190 (dotted lines).

A rise above \$183 would be positive and a rise above ±\$190 would signal the resumption of the up-trend toward higher targets.

Behaviour indicators including the rising 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status. Only a decline below ±\$165 would suggest a trend reversal.

A rise above \$190 would signal Point & Figure targets of \$210 and \$230 (11% and 21% appreciation potentials from breakout levels). Higher targets are visible.

PAC-18-63; CP-1; April 23, 2018

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