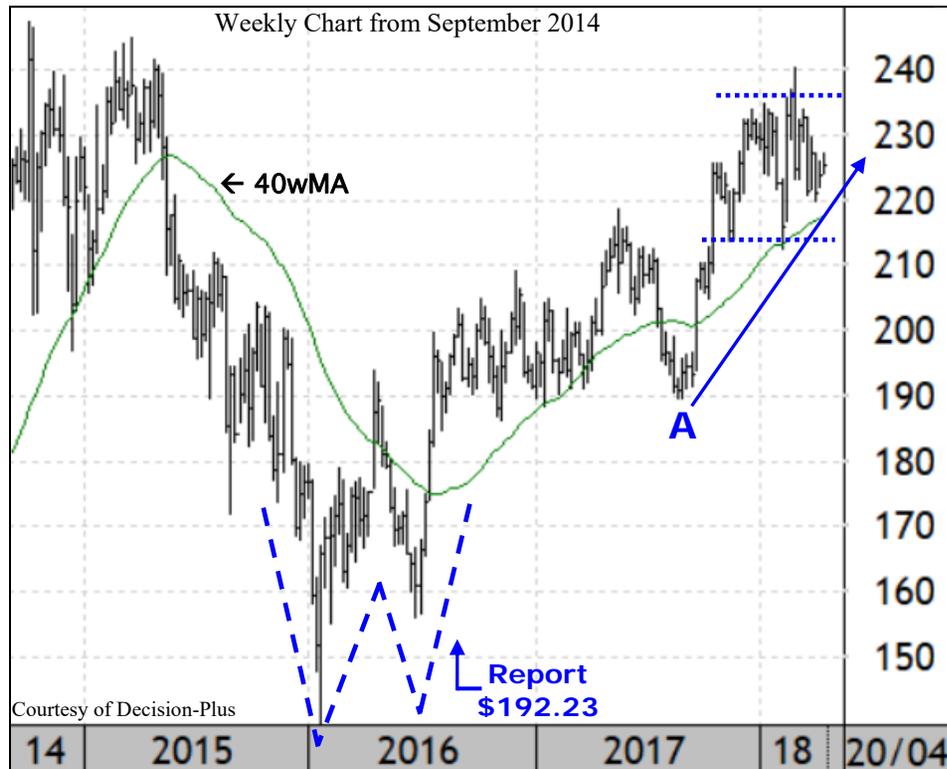


# PHASES & CYCLES<sup>®</sup>

## CANADIAN PACIFIC RAILWAY STATUS

Sector: Industrials – Railroads

(CP-T: \$225.54; Dividend: \$2.25; Yield: 1.00%; Market Cap \$32.53B)



We first reported on Canadian Pacific Railway on August 16, 2016 (\$192.23) as it moved above its 40-week Moving Average (40wMA) and broke out from a bullish “W” formation (dashed lines).

Following our report, and 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 \$215 and \$235 (dotted lines).

A rise above \$230 would be positive and a rise above \$235 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 \$210-215 would suggest a trend reversal.

A rise above \$235-240 would signal **Point & Figure targets** of \$270 and \$290 (12% and 21% appreciation potentials from breakout levels). Potentially higher targets are visible.

**Monica Rizk**  
**Ron Meisels**

PAC-18-60; CP-21; April 18, 2018

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