

WPX ENERGY HAD A BREAKOUT

Sector: Energy – Oil & Gas Exploration & Production
(WPX-N: US\$18.19 Dividend: \$0.00; Yield: 0.00%; Market Cap \$7.27B)



WPX Energy declined from \$26.76 in 2014 to \$2.53 in 2016 (A-B). It rallied to \$16.17 later that year (C) and then stayed in a horizontal trading range mostly between \$9 and \$16 for about one year. This price action produced a bullish technical pattern known as a *V-Extended* formation (dashed lines).

The recent rise above \$16 (dotted line) signaled a breakout from this formation, renewed investor interest and the start of a new up-leg (D).

Behaviour indicators including the 40-week Moving Average (40wMA) confirm the bullish status. A minor correction may occur toward \pm \$16, but only a sustained decline below \pm \$13 would be negative.

Point & Figure measurements provide targets of \$21 and \$24 (15% and 32% appreciation potentials from current levels). Higher targets are visible.

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