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BARRICK GOLD (ABX-T)* UPDATE

Sector: Material – Gold

(\$27.55; Dividend: \$0.37; Yield: 1.36%; Market Cap \$49.21B)

Weekly Chart from July 2015



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

We reported a major breakout from a bullish *Inverse Head-and-Shoulders* pattern (solid lines) and higher targets on several occasions in the past number of years. Our most recent report (December 3, 2019 - \$22.46) provided targets of \$26 and \$28, both of which were reached recently (A).

In February, Barrick Gold became somewhat overbought as it moved well above its 40-week Moving Average (40wMA). During the recent market decline it moved towards its 40wMA, became less overbought and seems to be ready to start a new up-leg. There is good support at \$23-24; only a sustained decline below this would be negative.

Behaviour indicators including the rising 40wMA and the rising trendline (dashed line) confirm the bullish status.

Point & Figure measurements provide targets of \$33 and \$36 (20% and 31% appreciation potentials from current levels). The large Inverse Head-and-Shoulders pattern (solid lines) supports higher targets.

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