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GIBSON ENERGY (GEI-T) * BULLISH ACTIVITY

Sector: Energy – Oil & Gas Storage & Transportation

(\$25.21; Dividend: \$1.32; Yield: 5.24%; Market Cap \$3.67B)

Weekly Chart from February 2015



* This stock is on our List of Investment Ideas.

Our initial report (September 24, 2018 - \$20.75) identified a large trading range (dashed lines) and suggested that a rise above \$20.50-21.00 would signal targets of \$23 and \$25.

In November 2018, Gibson Energy had a breakout and rose to a high of \$23.32 to fulfill our first target (A). Then, after a quick correction toward the 40-week Moving Average (40wMA – B), Gibson resumed the up-trend (C).

On June 17, 2019 (\$22.90) we suggested that a move above ±\$24 would signal the beginning of the next up-leg. Earlier this month, the stock had a *bullish gap up* (see insert), reached a high of \$25.33 (D), which confirmed the start of a new up-leg toward higher targets.

Behaviour indicators including the rising 40wMA and the rising trendline (solid line) confirm the bullish status. Only a sustained decline below ±\$23 would be negative.

Point & Figure measurements provide targets of \$27, \$29 plus an additional target of \$32 (7%, 15% and 27% appreciation potentials from current levels). The large trading range (dashed lines) supports significantly higher targets.

**Monica Rizk
Ron Meisels**

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Phases & Cycles Inc, 4000 de Maisonneuve Blvd West, Suite 2010, Montreal, QC H3Z 1J9

Tel.: (514) 393-3653 E-mail: RonMeisels@phases-cycles.com www.phases-cycles.com

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