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MICRON TECHNOLOGY STARTING A NEW UP-LEG

Sector: Info Tech – Semiconductor Equipment
(MU-Q: US\$42.62 Dividend: \$0.00; Yield: 0.00%; Market Cap \$47.04B)
Weekly Chart from August 1999



Micron Technology declined from \$97.50 in July 2000 to \$6.60 in February 2003 (A-B) and, like many IT stocks, built a huge base from 2003 to 2013 (dashed lines). It had a breakout in 2014 and rose to a high of \$36.22 (C), corrected to \$9.31 (D) and then moved to a high of \$64.66 (E).

Subsequently, the stock declined and found support near \pm \$30 where it built a bullish technical base in the form of a “W” formation (see inset – dotted lines). The recent rise above \pm \$45 signaled the breakout from this pattern and the start of a new up-leg (F).

Behaviour indicators including the 40-week Moving Average (40wMA) confirm the bullish status. A minor correction may occur toward \pm \$43, but only a sustained decline below \pm \$38-39 would be negative.

Point & Figure measurements provide targets of \$49 and \$54 (15% and 27% appreciation potentials from current levels). The large “W” pattern (dotted lines) supports higher targets.

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