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TERANGA GOLD (TGZ-T) STATUS

Sector: Material – Gold

(\$9.85; Dividend: \$0.00; Yield: 0.00%; Market Cap \$1.65B)

Weekly Chart from July 2012



Teranga Gold declined from \$12.30 in November 2012 to \$2.10 in December 2013 (A-B), had a recovery rally in 2014 (C) and then settled in a trading range mostly between \$2.00 and \$4.25 (dashed lines). After a short-lived breakout from this range (D), the stock settled in another trading range mostly between \$3.00 and \$5.50 (dotted lines).

In 2019, Teranga started a major breakout above this range and reached a high of \$8.85 (E). Then, after a dip below its 40-week Moving Average (40wMA – F), it quickly resumed the up-trend to a recent high of \$11.83 (G).

The stock is currently extremely overbought and very far above its rising 40wMA. The stock is likely to experience a correction to provide a better entry point. There is good support near \$8.00-8.50; only a sustained decline below the 40wMA (currently near \$7.00) would reverse the current rising trend (solid line).

After a correction, Point & Figure measurements provide targets of \$12.00 and \$13.50 (22% and 37% appreciation potentials from current levels). Higher targets are visible.

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PAC-20-103; TGZ-1, June 9, 2020

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