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CAMECO (CCJ-N) STATUS

Sector: Energy – Coal & Consumable Fuels
(US\$12.94; Dividend: \$0.06; Yield: 0.48%; Market Cap \$6.50B)

Weekly Chart from June 2010



Cameco declined from \$44.81 to \$17.35 between February and December of 2011 (A-B). It settled in a trading range mostly between \$16 and \$25 (B-C) and soon afterwards in another but lower range, mostly between \$7.50 and \$13.50 (C-D). This price action produced a bullish technical pattern known as a *Delayed Ending* (dashed lines).

Subsequently, the stock rose toward the top of the second range (D), ran into resistance near \$12 and reversed towards its 40-week Moving Average (40wMA – E). The recent rise to \$14.87 suggests a breakout and the start of a new up-leg (F), which a sustained rise above \$15-16 would confirm.

Behaviour indicators including the 40wMA and the rising trend-line (solid line) confirm the bullish potential. There is good support near \$11-12 only a sustained decline below this level would cancel the current upside potential.

A rise above \$15-16 would signal Point & Figure targets of \$17 and \$19 (13% and 27% appreciation potentials from breakout levels). The large, multi-year Delayed Ending (dashed lines) supports higher targets.

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