

PHASES & CYCLES®

FREEPORT-MCMORAN (FCX – N) BREAKOUT

Sector: Material – Diversified Metals & Mining
(US\$13.38 Dividend: \$0.00; Yield: 0.00%; Market Cap \$19.50B)
Weekly Chart from January 2014



Freeport McMoRan declined from \$39.06 in July 2014 to \$3.52 in January 2016 (A-B), had a recovery rally to \$20.25 in January 2018 (C) and then returned toward the previous low at \$4.82 in March 2020 (D). This price action presents the first three of four legs of a bullish “W” formation (dashed lines). The sustained rise above the falling trend-line (dotted line) suggests the start of the final and longest leg of this pattern.

Behaviour indicators including the rising 40-week Moving Average (40wMA) confirm the bullish status. There is good support near \$9-10; only a sustained decline below this level would be negative.

Point & Figure measurements provide near-term targets of \$15 and \$17 (12% and 27% appreciation potentials from current levels).

The length of the “W” base can support significantly higher targets.

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PAC-20-128; FCX-3; July 22, 2020

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