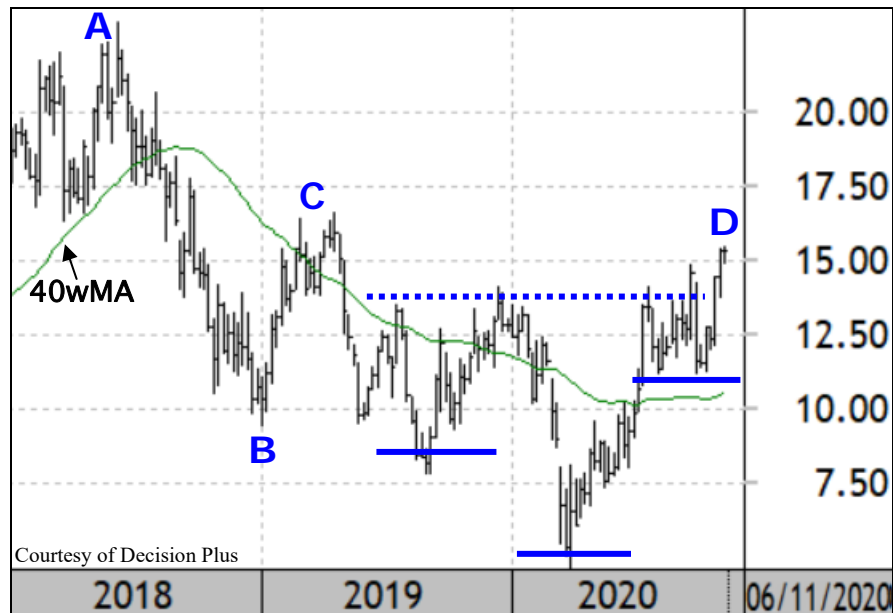


# PHASES & CYCLES®

## FIRST QUANTUM (FM-T) BREAKOUT

**Sector: Material – Diversified Metals & Mining**  
(\$15.36; Dividend: \$0.01; Yield: 0.07%; Market Cap \$10.59B)  
Weekly Chart from January 2018



First Quantum declined from \$23.05 in mid-2018 to \$9.45 in early-2019 (A-B), had a recovery rally to \$16.63 (C) and then settled in a bullish *Inverse Head-and-Shoulders* pattern (solid lines). The recent rise above the neckline of this pattern (dotted line) signaled a breakout and the start of a new up-trend (D).

Behaviour indicators including the rising 40-week Moving Average (40wMA) confirm the bullish status. There is good support near  $\pm$ \$13; only a sustained decline below  $\pm$ \$11 would be negative.

**Point & Figure measurements provide targets of \$17 and \$19 (11% and 24% appreciation potentials from current levels). The large *Inverse Head-and-Shoulders* pattern supports higher targets.**

**Monica Rizk  
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