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RUSSEL METALS (RUS-T) HAS HIGHER TARGETS

Sector: Energy – Integrated Oil & Gas
(\$26.10; Dividend: \$1.52; Yield: 5.82%; Market Cap \$1.63B)

Weekly Chart from January 2018



Russel Metals traded below a falling trend-line (dashed line) and below its *falling* 40-week Moving Average (40wMA) for about three years. The stock fell sharply below its Average last March (A) but then quickly reversed toward its Average and the falling trend-line.

By the end of 2020, Russel Metals pierced above the falling trend-line and above the 40wMA, which also started to turn upward to indicate a new up-trend. The continued rising price action (B) confirms the move toward higher targets (solid line).

At the same time, Russel Metals is becoming somewhat overbought and may have a minor correction. There is good support near \$22.50-23.00; only a sustained decline below \$20-21 would be negative.

Point & Figure measurements provide targets of \$29 and \$33 (11% and 26% appreciation potentials from current levels). Higher targets are visible.

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