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Technical observations of  
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## Cameco – One Step Closer to a Breakout

The recent successful test of the 50-week exponential moving average in Cameco takes it one step closer to a breakout. Stops can now be placed just below \$11.

The three-year consolidation below \$13 continues to correlate well with the daily pattern from 1999 to 2001.



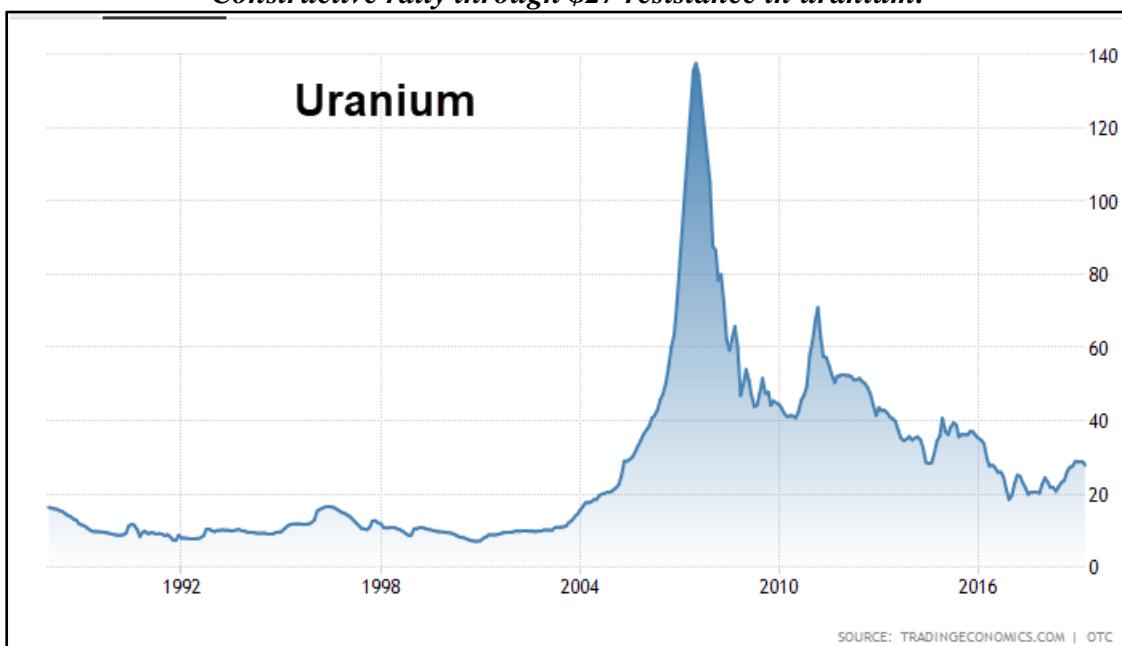
**January 11<sup>th</sup>:** The monthly chart generated a Sequential 13 Buy in October 2016 and a Combo in October 2017. Both were followed by immediate upside reversals. Similar Sequential/Combo signals were seen going into the bottom in 2000 with an upside reversal occurring one month after the bottom.

The 50-week exponential moving average (\$11.19) is currently providing support and the resistance line stands at \$12.80. Historically, breakouts in Cameco have seen good follow through. Based upon the depth of the base there would be two measured targets; \$17 and \$18.50. However, the width of the base could be capable of supporting a larger advance towards \$24, approaching the 2014 high.

*Names to keep an eye on*



*Constructive rally through \$27 resistance in uranium.*



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