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AMERICAN ELECTRIC POWER HAD A BREAKOUT

Sector: Utilities – Electric Utilities

(AEP-N: US\$62.45; Dividend: \$2.24; Yield: 3.59%; Weekly Chart from September 2013)



American Electric Power rallied from \$41.83 to \$65.38 above a rising trend-line (dotted line) and above its rising 40-week Moving Average (40wMA – A-B). After a corrective move to \pm \$52.50 (C) it stayed in a large horizontal trading range between \$52.50 and \$59.00 (dashed lines).

The recent rise above the top of this range (D) signaled a breakout, renewed investor interest and the start of a new major up-leg.

Behaviour indicators including the 40wMA and the rising trend-line (solid line) confirm the positive status. Only a decline below \$57-58 would be negative.

Point & Figure measurements provide an initial target of \$69 (a 10% appreciation potential from current levels). The large trading range (dashed lines) supports higher targets.

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