

PHASES & CYCLES®



KELLOGG HAS HIGHER TARGETS

Sector: Consumer Staple – Packaged Foods & Meats
(K-N: US\$71.83; Dividend: \$2.00; Yield: 2.79%; Weekly Chart from June 2012)



Kellogg rallied from \$46.33 to \$67.98 (A-B), declined to \$55.69 (C), and then stayed in a trading range mostly between \$60 and \$69 for about two years (dashed lines).

The recent price action above the top of this range signaled renewed investor interest and the start of a new up-trend (D).

Behaviour indicators including the 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the positive status. Only a decline below \$66-67 would be negative.

Point & Figure measurements provide an initial target of \$81 (13% appreciation potential from current levels). The large trading range (dashed lines) supports higher targets.

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