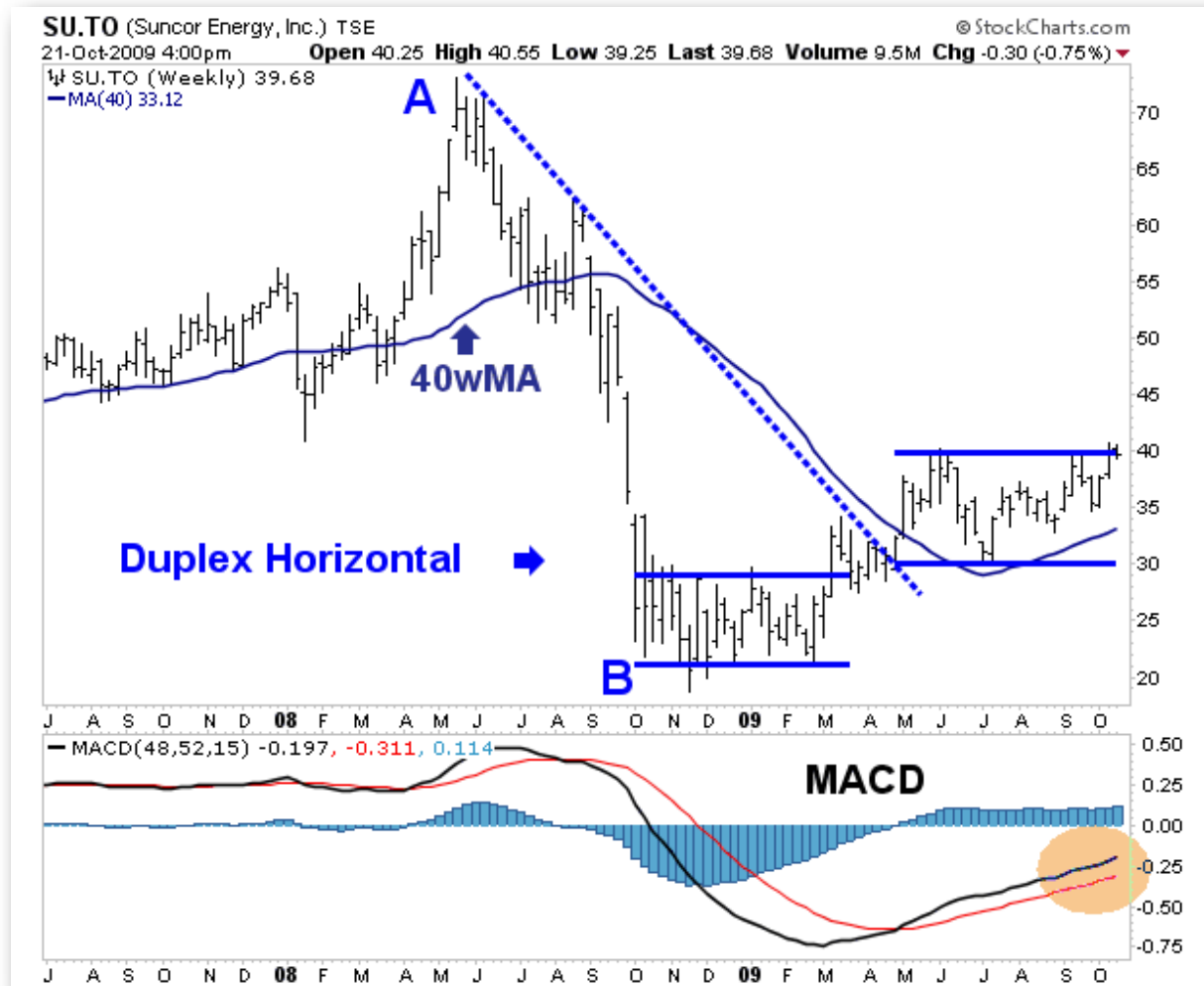


Suncor (SU: \$40.16)

October 22, 2009

Target: \$55.00

Reversal Level: \$35.00



Suncor has higher targets.

From the May 2008 high of \$70.34, Suncor had a sharp decline to \$20.62 in November 2008 (A-B). The stock subsequently settled into a horizontal trading range mostly between \$20 and \$30 and then another slightly higher range between \$30 and \$40. This price action describes a bullish technical pattern known as a Duplex Horizontal (see solid lines). The recent rise to \$40.16 suggests that Suncor is on the verge of a breakout from this basing pattern. A decisive rise above \$35 would confirm this and signal higher targets.

Technical indicators including the rising 40-week (200-day) moving average, the CSI and the MACD confirm its bullish status. Only a decline below \$9 would reverse the positive status of this stock.

A decisive move above \$40 would provide targets of \$49 and \$55 (22% and 36% appreciation potentials from current levels). Higher targets are also visible.