



**Tesoro (TSO: US\$25.00)**

October 13, 2011

**Target: \$37.00**

Reversal Level: \$20.00



**Tesoro has higher targets.**

In our previous report on Tesoro (November 22, 2010 - \$15.18) we suggested that the stock was on the verge of a breakout from a large base and that the stock had higher targets. Five months later, the stock reached a high of \$28.74 (A) for an 89% appreciation at that time. Subsequently, the stock pulled back to its rising 40-week Moving Average and to support (B – former “ceiling” becomes “floor” – dashed line). Recent price action (C) suggests the stock appears ready to resume the long-term up-trend.

Technical indicators including the rising 40-week Moving Average and the MACD (see lower panel) confirm the bullish status. Only a decline below \$20-21 would reverse the current long-term up-side potential.

**Point & Figure measurements provide targets of \$34 and \$37 (36% and 48% appreciation potentials from current levels). Higher targets are visible.**



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