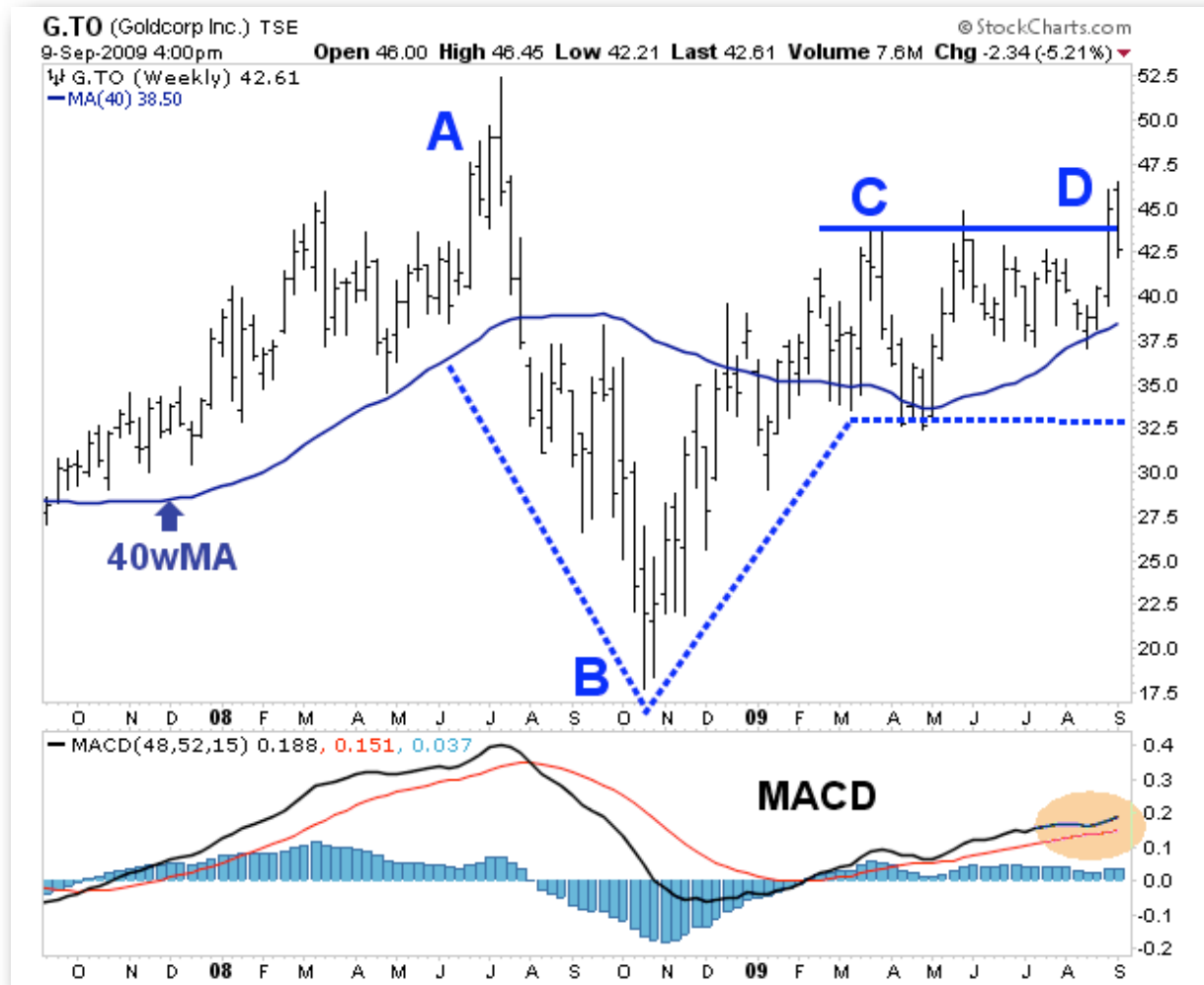


Goldcorp (G: \$42.61)

September 10, 2009

Target: \$59.00

Reversal Level: \$38.00



Goldcorp had a breakout from a bullish "V-extended" formation.

Goldcorp had a sharp decline from \$52.48 in July 2008 to \$17.77 in October of the same year (A-B), followed by a rise to \$44.00 in April 2009 (C). The stock then settled into a horizontal trading range mostly between \$33 and \$44. This price action produced a bullish technical pattern known as a "V-extended" (see dashed lines). The recent rise to \$46.45 signaled the breakout from this formation and the start of a new major up-leg (D).

Technical indicators including the rising 40-week (200-day) moving average, the VSI and the MACD (see lower panel) support higher targets. Only a decline below the 40-week moving average (currently at ±\$38) would reverse the positive status of this stock.

Technical measurements provide targets of \$53 and \$59 (24% and 38% appreciation potentials from current levels). The large "V-extended" supports higher targets.