



Orvana Minerals (ORV: \$1.00)

December 7, 2009

Target: \$1.40

Reversal Level: \$0.79



Orvana Minerals had a major breakout.

From the high of about \$1.90 in 2003 (A), Orvana Minerals declined below a long-term descending trendline to about \$0.35 in late-2008 (see dashed line - B). In early-2009 the stock started to rise above its 40-week moving average and above the descending trendline, to suggest the end of the decline and the start of a new major up-leg (C).

Technical indicators including the 40-week (200-day) moving average, the VSI and the MACD (see lower panel) confirm the bullish status. Only a decline below the 40wMA (currently at ±\$0.79) would reverse the positive status.

Technical measurements provide initial targets of \$1.20 and \$1.40 (20% and 40% appreciation potentials from current levels). Higher targets are visible.