

## **AGRIUM INC.**

**eResearch Corporation** is pleased to provide a technical opinion by **Phases & Cycles** on **Agrium Inc.**, a major Retail supplier of agricultural products and services in North America, South America and Australia, and a leading global Wholesale producer and marketer of all three major agricultural nutrients.

Nancy Lydon notes that Agrium has resumed an up-trend, with Point & Figure measurements providing targets of \$114 and \$124. See her analysis on the following page.

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Its research is delivered to over 100 companies across North America through timely reports and consulting services. The research is based on technical, cyclical, and sentiment indicators.

**Phases & Cycles** was founded by **Ron Meisels**.

Tel: 514 393 3653

[ronmeisels@phases-cycles.com](mailto:ronmeisels@phases-cycles.com)

[www.phases-cycles.com](http://www.phases-cycles.com)

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Bob Weir, CFA  
Director of Research

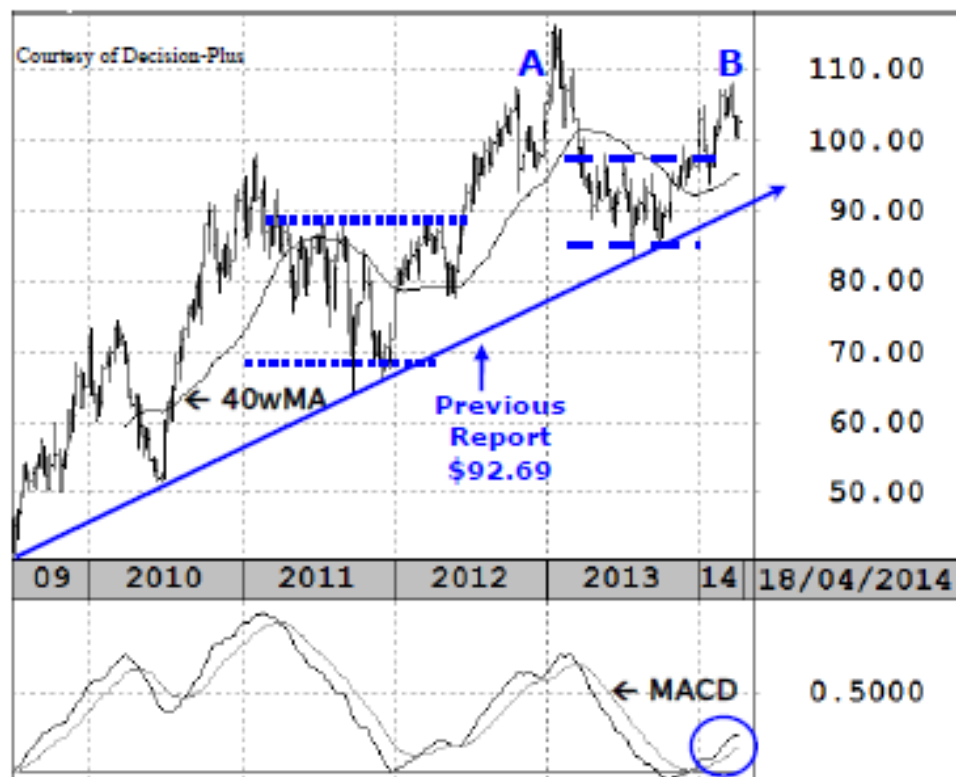
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## AGRIUM RESUMED THE UP-TREND

Sector: Materials – Fertilizers & Agricultural Chemicals  
(AGU: \$102.56; Dividend: \$3.30; Yield: 3.22%; Weekly Chart from July 2009)



Agrium has higher targets.

In our previous publication (July 9, 2012 - \$92.69) we reported a breakout from a large trading range (dotted lines). Following our report, the stock rallied to a high of \$116.38 (A) for a 26% appreciation.

After a decline to its trend-line (solid line) and a narrow range mostly between \$85 and \$95 (dashed lines), renewed investor interest prompted a breakout from this range and the resumption of the long-term up-trend (B).

Technical indicators including the rising 40-week moving average and the MACD (lower panel) confirm the bullish status. Only a decline below \$96-97 would be negative.

Point & Figure measurements provide targets of \$114 and \$124 (11% and 21% appreciation potentials from current levels). The large trading range (dashed lines) supports higher targets.

Nancy Lydon  
Ron Meisels

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Phases & Cycles Inc, 2020 University, Suite 1903, Montreal, QC H3A 2A5

Tel: (514) 393-3653 E-mail: [RonMeisels@phases-cycles.com](mailto:RonMeisels@phases-cycles.com) [www.phases-cycles.com](http://www.phases-cycles.com)

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