



# United-ICAP

the technical advisory service

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CAPP Coal  
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Coal - **bottoming, up**  
For the past year Coal prices have been as exciting as a shuttered generating plant. However that boring price action has been quietly carving out what may be a massive head and shoulders bottom. That pattern targets CAPP to the 71.50 to 72.00 range. Note the neckline is also the .618 -A- = -C- target. So we must again emphasize that there is no head and shoulders without a decisive break above the neckline.

the <A> = <C> = <E> in % gain = 83.33

CAPP - Coal  
weekly

