

# Technical Perspectives on Analyst's Rating Changes

FCX - case study  
11-15-2008

FCX – The TPARC report for January 23, 2008 concluded that the stock had completed a major top and was performing poorly. That poor performance continued as the stock trended down. It remained consistently below the 45-degree Bearish Resistance Line as it fell from over \$81 per share to about \$24 per share. The analyst’s rating of “outperform” cost investors dearly. There were several attempts to base during the decline but the selling resumed and the stock moved much lower.

W. Clay Allen CFA

Chart from the TPARC report for 01/23/2008

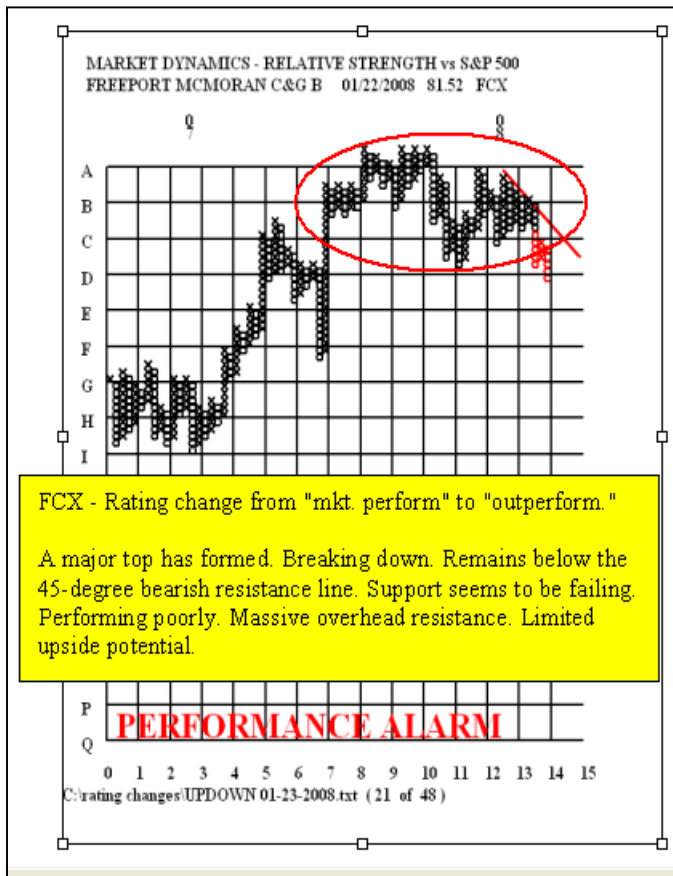


Chart for 11/14/2008

