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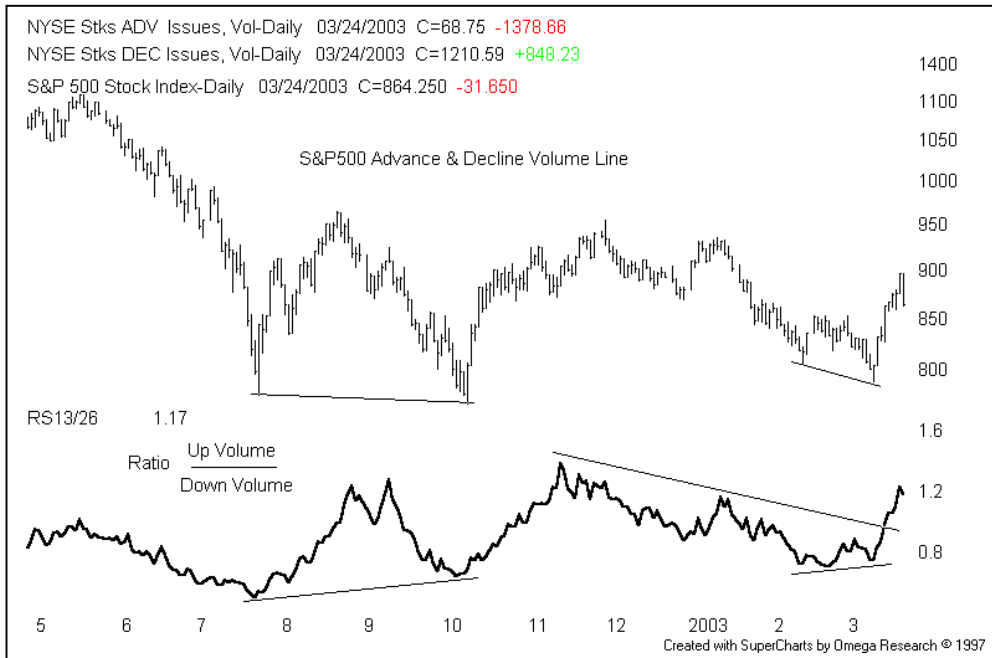
Professional Market Technicians

Editor Bill Carrigan

BI-WEEKLY UPDATE
March 24, 2003 GT1116

DJII 8215
TSX Comp 6364

The S&P500 and the NYSE Advance/Decline Volume Ratio - A bullish pattern



Advancing volume vs. declining volume - tells us more about money flow that the more basic advance - decline line. Our A/D Volume chart (left) clearly displays more up-volume on days that follow a sharp sell-off. Note the positive divergence in Oct 2002 and again in early March 2003. Use any war noise to increase equity exposure. US markets use the (s&p500) SPY and (Nasdaq) QQQ. Canadian markets use the (s&p/tsx60) XIU. Aggressive investors should acquire the XIT - see page 2

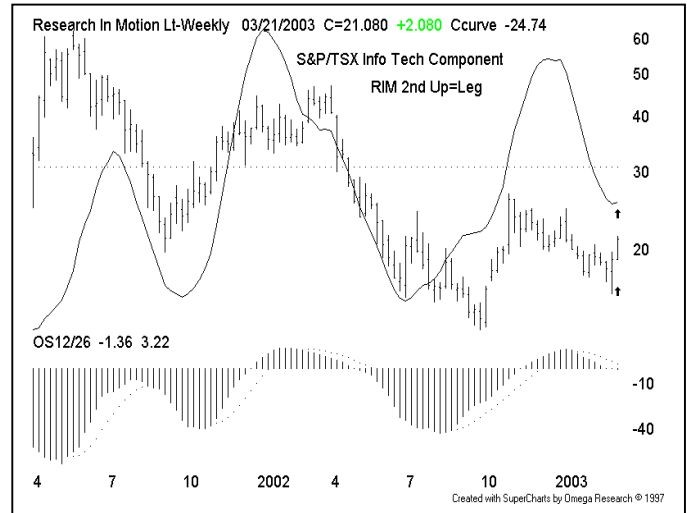
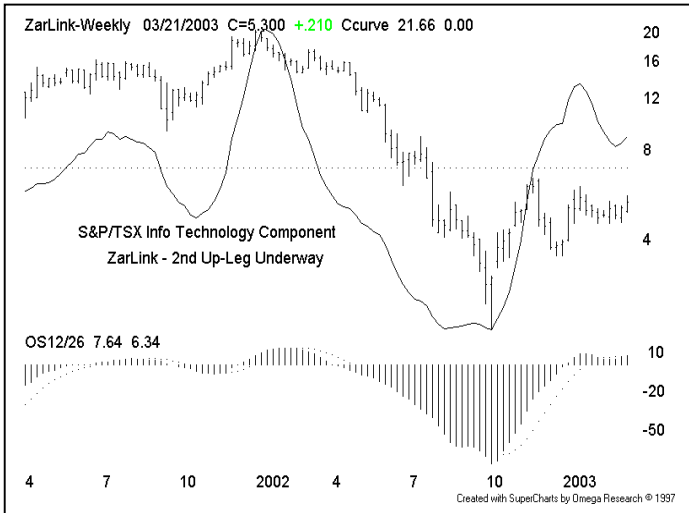
The **Energy Portfolio** is stressed but **RETAINED** - it is war sensitive and economy sensitive. We are stopped out of Ultra Pete @ \$13.72 at the close on Friday 8, 2003. Southward is lost to a trust. The trading stops remain tight. Energy remains at a topping phase and is high-risk. Avoid the larger producers - Suncor, Imperial, Talisman etc.

t/r Stop	The New 2002 Energy Portfolio	Accumulated	Sept 30,2002	Mar 21,2003	
\$5.26	Thunder Energy	(THY-TSX)	\$4.19	\$5.85	39.6%
\$3.60	Southward Energy (trust conv)	(SWN-TSX)	\$3.75	\$4.70	25.3%
\$4.73	Compton Pete	(CMT-TSX)	\$4.03	\$4.90	21.6%
\$8.20	Baytex Energy	(BTE-TSX)	\$7.59	\$9.00	18.6%
\$9.46	AltaGas	(ALA-TSX)	\$8.85	\$10.00	13.0%
\$14.35	Ultra Pete stopped out	(UP-TSX)	\$13.25	\$13.72	3.5%
\$16.30	Husky Energy	(HSY-TSX)	\$16.70	\$16.75	0.3%
				Group Net	17.4%
		TSE300	6180	6536	5.8%

We will watch for the **Anti-Energy** opportunities. Consumer issues like Air Canada, Bombardier, CAE, Four Seasons, Fairmont Hotels and Rogers Communications and will rebound as capital leaves the energy sector.

New 2003-04 Rebound Bull Portfolio is getting a face lift. The struggling Barrick Gold will be sold at mid week and replaced with Rogers Communications Inc. The struggling Bennett Environmental will be sold at mid week and replaced with Cimram International, see page 2. This will make the portfolio more consumer-discretionary sensitive and less commodity sensitive. The buy and sell prices will be the average weekly price for the week ending February 28, 2003. Note - the new stops are true range stops, or INVESTMENT stops based on weekly data.

XIT Information Technology Index components Zarlink Semiconductor and Research In Motion.



New bull cycle in Information Technology - 2nd up-leg advances just underway. Use any bad war news to accumulate. 2nd up-leg conditions are - no new lows for 18 - 22 weeks and - a simple A-B-C corrective down-leg. The XIT (below) is now poised to begin a new 2nd up-leg. For Stock Pickers: Accumulate on weakness BCE EMERGIS (IFM), CINRAM INTER (CRW), CGI GROUP (GIB/A), COGNOS INC (CSN), CREO INC(CRE), RESEARCH IN MOT (RIM) and ZARLINK SEMI (ZL),

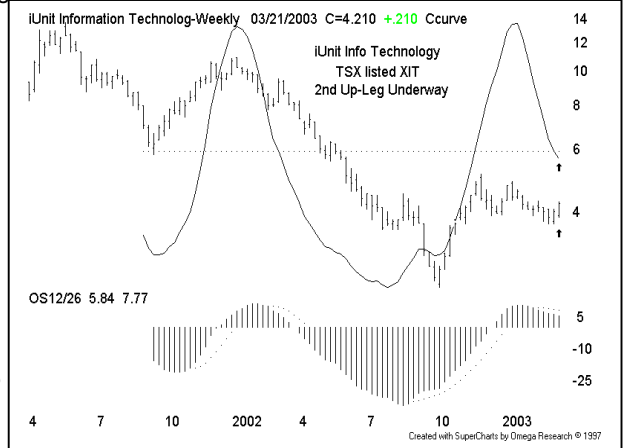
TSX Info Technology Components

- AASTRA TECHNOLOGIES LIMITED
- ATI TECHNOLOGIES INCORPORATED
- BCE EMERGIS INC.
- CELESTICA INC SV
- CGI GROUP INC. CL A SV
- CINRAM INTERNATIONAL INC
- COGNOS INC
- CREO INC
- DESCARTES SYSTEMS GROUP INC
- GEAC COMPUTER CORPORATION LTD.
- GENNUM CORPORATION
- HUMMINGBIRD LTD.
- LEITCH TECHNOLOGY CORPORATION
- NORTEL NETWORKS CORPORATION
- ONEX CORPORATION SV
- OPEN TEXT CORPORATION
- RESEARCH IN MOTION LIMITED
- ZARLINK SEMICONDUCTOR INC

Symbol & Weight

- AAH 1.2%
- ATY 7.8%
- IFM 1.1%
- CLS 14.8%
- GIB/A 6.8%
- CRW 2.2%
- CSN 13.2%
- CRE 1.8%
- DSG 0.7%
- GAC 1.7%
- GND 2.2%
- HUM 1.8%
- LTV 0.6%
- NT 24.1%
- OCX 9.0%
- OTC 3.3%
- RIM 5.0%
- ZL 2.7%

Or. buy in one trade -TSX listed XIT



To be sold this week Barrick and Bennett - we will use the average weekly price at March 28, 2003. We will buy Rogers Communications (TSX-RCIB \$14.76) - stop @\$12.90 and Cinram It'l (TSX-CRW \$9.90) - stop @\$8.60.

Stop	The New 2003-04 Rebound Bull Accumulated	Feb 12,2003	Mar 21,2003	Net
\$40.50	Biovail Corp (BVF-TSX)	\$48.28	\$60.00	24.3%
\$29.00	T-D Bank (TD-TSX)	\$32.84	\$34.55	5.2%
\$14.90	Husky Energy (HSY-TSX)	\$16.43	\$16.75	1.9%
\$8.90	AltaGas Services (ALA-TSE)	\$10.26	\$10.00	-2.5%
\$10.90	Teck-Cominco (TEKB-TSX)	\$12.14	\$11.51	-5.2%
\$22.70	Barrick Gold (ABX-TSX)	\$24.63	\$21.90	-11.1%
\$10.06	Bennet Enviro (BEV-TSX)	\$12.25	\$10.80	-11.8%
			Group Net	0.1%
	TSE300	6439	6536	1.5%

The opinions are based on technical analysis and more information should be obtained before making an investment decision. There no such thing as a perfect investment and there is no such thing as a perfect recommendation.
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