

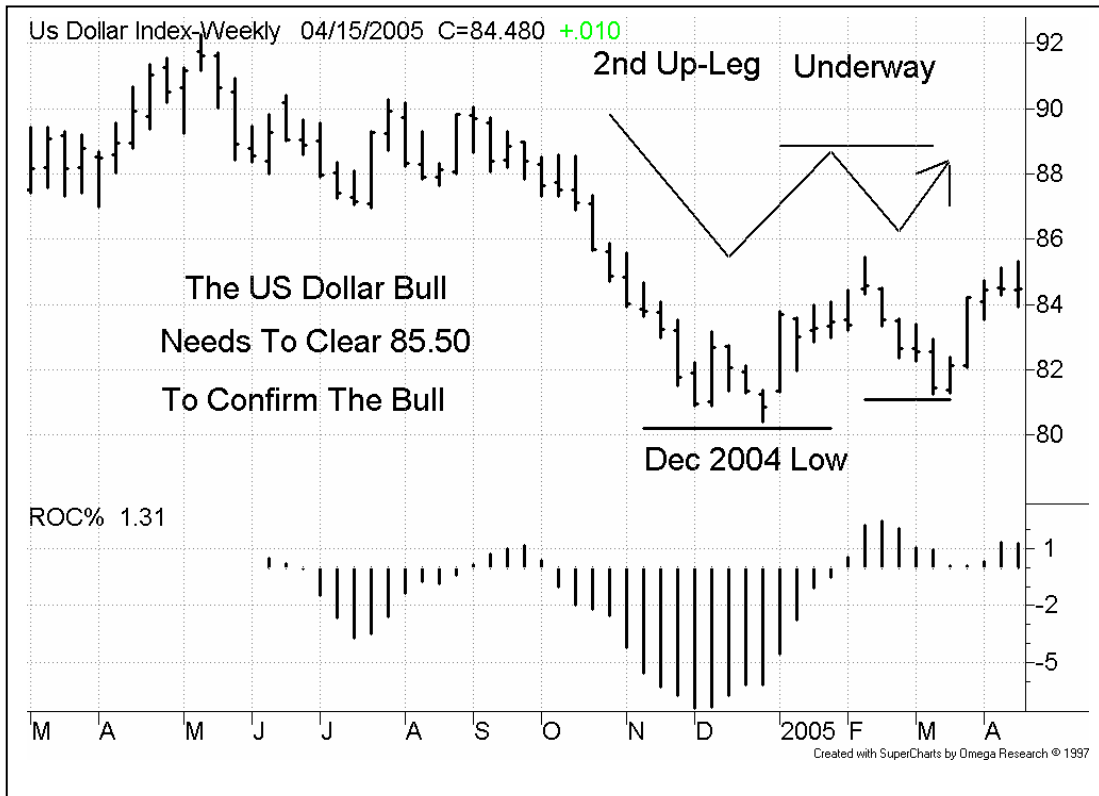


Getting Technical.Com
Professional Market Technicians
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BI-WEEKLY UPDATE
 April 18, 2005 GT1175

DJII 10945
 TSX Comp 9888

The 12 week correction in the broader indices is concluded. We now examine sector strength as we rotate through 2005



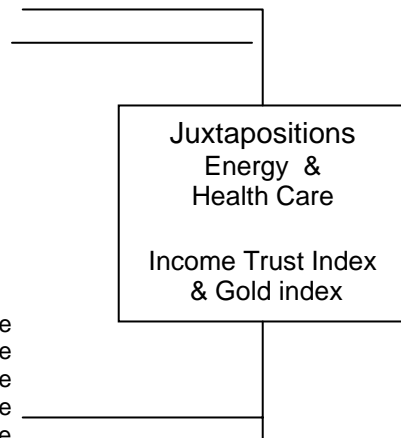
A short bull in the US\$ through Q4 of 2005 is the primary cause of the recent correction in the commodity complex.

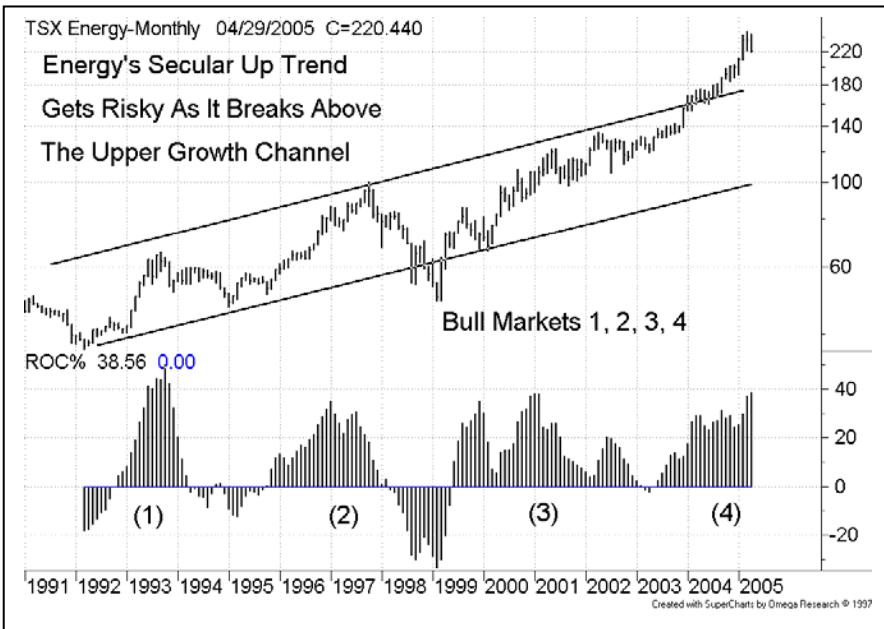
A short crude oil and metals bear through September - October 2005 should see a capital shift from energy and metal stocks into the under loved and under owned technology, industrial and health care issues.

A move of the dollar above 85.50 in the index is needed to confirm the bull

Relative Performance Table: The Energy sector has out performed the S&P/TSX60 for 60 weeks and the Health Care sector has underperformed the S&P/TSX60 for 62 weeks.

S&P/TSX Capped Energy Index	62	Weeks	Out Performance
S&P/TSX Capped Income Trust Index	34	Weeks	Out Performance
S&P/TSX Capped Diversified Metals & Mining Index	28	Weeks	Out Performance
S&P/TSX Capped Materials Index	26	Weeks	Out Performance
S&P/TSX Capped Telecommunication Services Index	22	Weeks	Out Performance
S&P/TSX Capped Utilities Index	16	Weeks	Out Performance
S&P/TSX Capped Real Estate Index	10	Weeks	Out Performance
S&P/TSX MidCap	10	Weeks	Out Performance
S&P/TSX SmallCap	8	Weeks	Out Performance
S&P/TSX Capped Industrials Index	5	Weeks	Out Performance
S&P/TSX Capped Consumer Staples Index	4	Weeks	Out Performance
S&P/TSX Capped Financials Index	-9	Weeks	Under Performance
S&P/TSX Capped Consumer Discretionary Index	-28	Weeks	Under Performance
S&P/TSX Capped Information Technology Index	-32	Weeks	Under Performance
S&P/TSX Capped Gold Index	-52	Weeks	Under Performance
S&P/TSX Capped Health Care Index	-62	Weeks	Under Performance





The **Secular up trend** in the Energy complex remains in tact. We calculate the origin of the current up trend in the energy sector to be in late 1991.

Keep in mind the up trend will be interrupted by the shorted bull and bear 36 - 42 month cycles.

Danger now as the TSX Energy index breaks up and above the upper growth channel.

See chart top left.

A secular up trend should contain at least **SEVEN** bull and bear cycles.

We are now at the end of the **FOURTH** bull within the longer term secular up trend and a new short bear should now persist through year-end.

The **S&P/TSX Information Technology Index** is now in the 12th month of a long flat bear.

See chart center left.

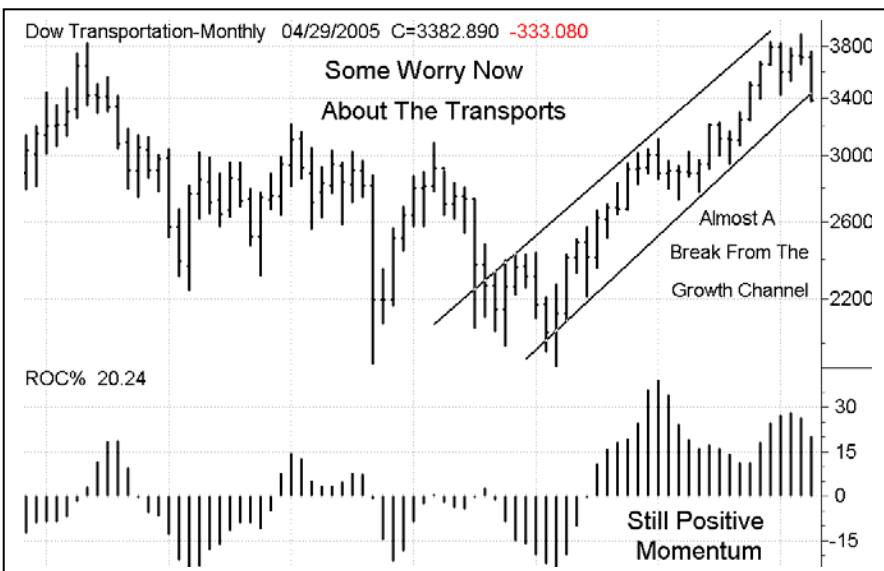
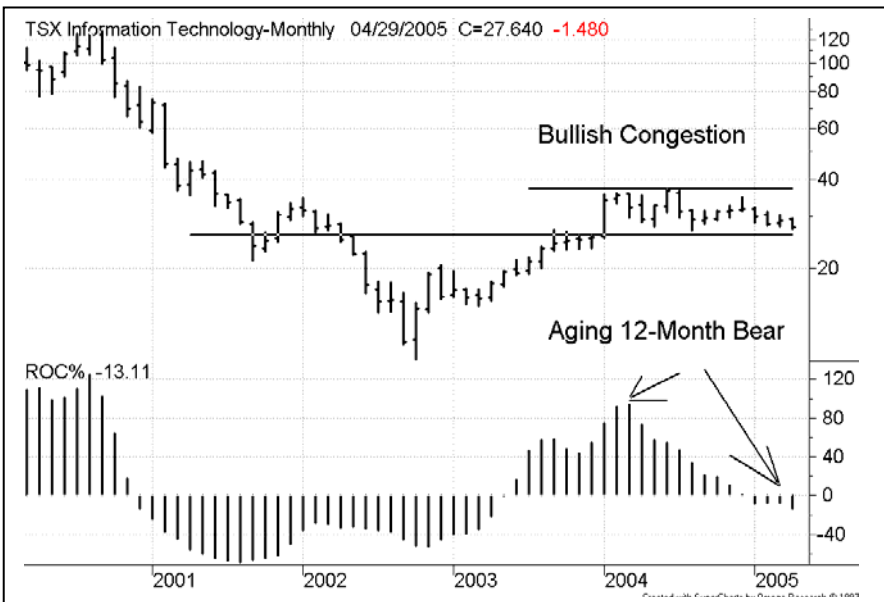
This group is poised to rally through year-end. Participate via the iUnit XIT.

It is now or never for the **Dow Transports**. The transports need to hold support at 3400 to sustain the current bull.

See chart lower left.

There are no ETF's to represent the depressed **Health Care** sector in Canada and so we avoid the group for now. In the U.S. use the AMEX listed Select Sector SPDR-Health Care ETF (XLV).

In Canada we prefer the components in the TSX Industrial Index; ATS Automation Bombardier, Ballard Power, CAE Inc, Canadian National, Canadian Pacific, FirstService, Finning Intl, GSI Limonics Inc, Husky Injection, Quebecor World, MACDONALD DETTWIL, Mullen Transportation, Richelieu Hardware Russel Metals Inc, Royal Group Tech, SNC-Lavalin, Transcontinental, CP Ships Ltd, Toromont Ind, Transat AT, Westjet Air and Zenon Environment.



Our Momentum Table Methodology: Identifying Sector Rotation

All major stock groups are measured in terms of price momentum at the close of each week. They are listed with the current ranking (ROC%) number and sorted from highest to lowest price momentum for the current week. This approach allows us to compare all the important stock groups to each other AND to see past rankings - to the right.

The table displays the current week's ranking. Note the Metals have been top ranked from February on to date followed by the Energy sector with a top rank from January to date. Our table therefore illustrates the four top sectors; Diversified Metals & Mining, Energy, Industrials and the Financial Services are our performing the benchmark S&P/TSX Composite Y-T-D.

Note the bottom ranked sectors - Utilities, Information Technology, Gold and Health Care, all stubborn under perform from December 2004 to date.

TSX Sub Groups	15-Apr-05	Weekly Momentum & Ranking - Most Recent to the Left																				
Name	ROC%																					
Diver Metals & Mining	14.32	1	1	1	1	1	1	1	1	1	2	5	10	10	9	4	2	4	10	13	2	2
Energy	11.37	2	2	2	2	2	2	2	2	2	1	1	4	2	5	10	13	14	13	12	5	5
Industrials	5.82	3	3	3	3	5	5	5	6	5	4	3	6	7	6	7	7	7	6	15	15	
Financials	4.60	4	6	11	11	11	11	12	13	12	12	12	12	12	12	14	13	12	11	14	14	
S&P/TSX Composite	3.96	5	4	4	8	9	9	9	9	9	11	11	11	11	11	11	11	9	9	10	10	
Telecommunication	3.25	6	5	7	5	4	4	4	5	4	3	2	1	1	1	1	1	1	1	3	3	
S&P/TSX CDN Mid Cap	2.00	7	7	5	6	6	6	7	7	8	8	9	9	10	8	6	5	5	5	9	9	
Consumer Staples	1.83	8	9	9	10	10	8	8	8	7	6	5	4	3	2	3	2	3	3	8	8	
Materials	0.76	9	8	6	7	8	10	10	11	13	14	15	14	14	13	10	12	14	14	4	4	
Consumer Discretionary	-0.17	10	12	12	13	13	12	11	10	9	9	8	8	8	5	5	6	8	10	13	13	
S&P/TSX CDN Small Cap	-0.94	11	10	8	4	3	3	3	4	6	7	7	7	6	7	8	9	11	8	6	7	
Income Trusts	-1.48	12	11	10	9	7	7	6	3	3	2	1	3	4	9	9	10	6	7	11	11	
Utilities	-1.66	13	13	14	14	14	13	13	12	10	10	6	5	2	3	4	3	4	4	7	6	
Information Technology	-2.83	14	14	16	16	16	16	16	16	15	15	14	13	13	14	12	8	2	2	12	12	
Gold	-5.11	15	15	13	12	12	14	14	15	16	16	16	16	16	16	15	15	15	15	1	1	
Health Care	-7.06	16	16	15	15	15	15	15	14	14	13	13	15	15	15	16	16	16	16	16	16	

Sector Relative Position Analysis: April 15, 2005 through September, 2005

Based on the WEEKLY Momentum Table

Highest Sector Momentum

S&P/TSX Diversified Metals & Mining Index

S&P/TSX Energy Index

S&P/TSX Telecommunication Services Index

S&P/TSX Income Trust Index

S&P/TSX Consumer Staples Index

S&P/TSX Mid Cap Index

Lowest Sector Momentum

S&P/TSX Utilities Index

S&P/TSX Materials Index

S&P/TSX Financials Index

S&P/TSX Small Cap Index

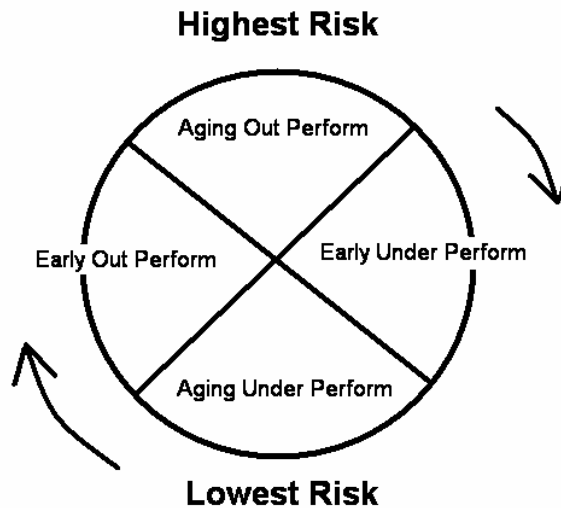
S&P/TSX Industrials Index

S&P/TSX Consumer Discretionary Index

S&P/TSX Gold Index

S&P/TSX Information technology Index

S&P/TSX Health Care Index



Momentum Table Methodology:

The Table is updated one a week - weekly close.

A BUY is signaled on a significant jump from a series of low ranking #'s (from 12 to 6) to a higher ranking #

Example; On February 11, 2005 the S&P/TSX Diversified Metals & Mining Index jumped from a 10 to a 5 ranking# and has maintained a #1 rank for ten weeks and counting.

The Sell Side is signaled by either a two point ranking drop or, a Weekly True Range Stop or a reduce from an extreme Sector Over-Weight.

We recommend a maximum sector weight of 30% in any of the 10 GICS sectors*.

Current Table Position:

Fully invested in the top five groups: At April 15, 2005: Diversified Metals & Mining
Energy
Industrials
Financials
Telecom

We are monitoring the lower ranked sectors for entry

* Group#= Global Industry Classification Standard #

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