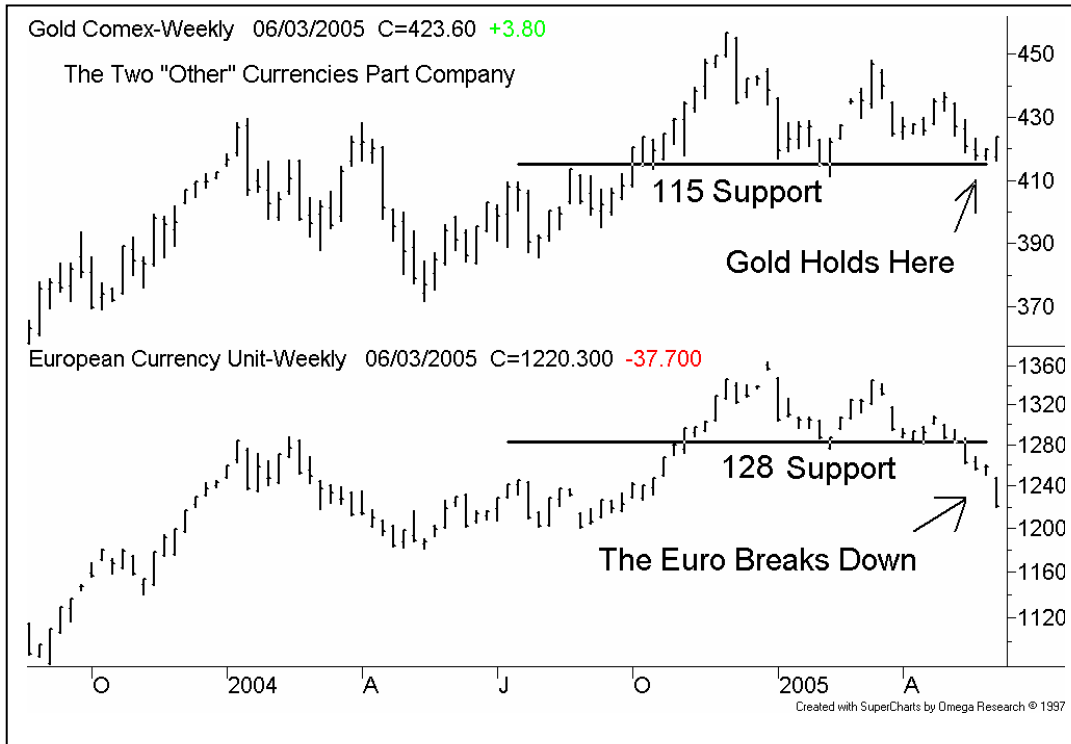


Sector Up-Date: The recent Euro sell off allows us to see gold's hidden strength.



A few days ago we got the "big bang" that may have ended to long 16 month gold bear.

The Euro slid to its lowest level against the dollar in eight months as expectations the Netherlands would reject the EU constitution and intensified doubts about European integration.

The positive correlation between gold and the Euro came to an abrupt end when the Euro broke support at 128 and gold held support at \$115.

This may be the origin of a new gold bull.

The Canadian Momentum Table Below at the close of June 2, 2005 - weekly data. The negative gold #'s are improving.

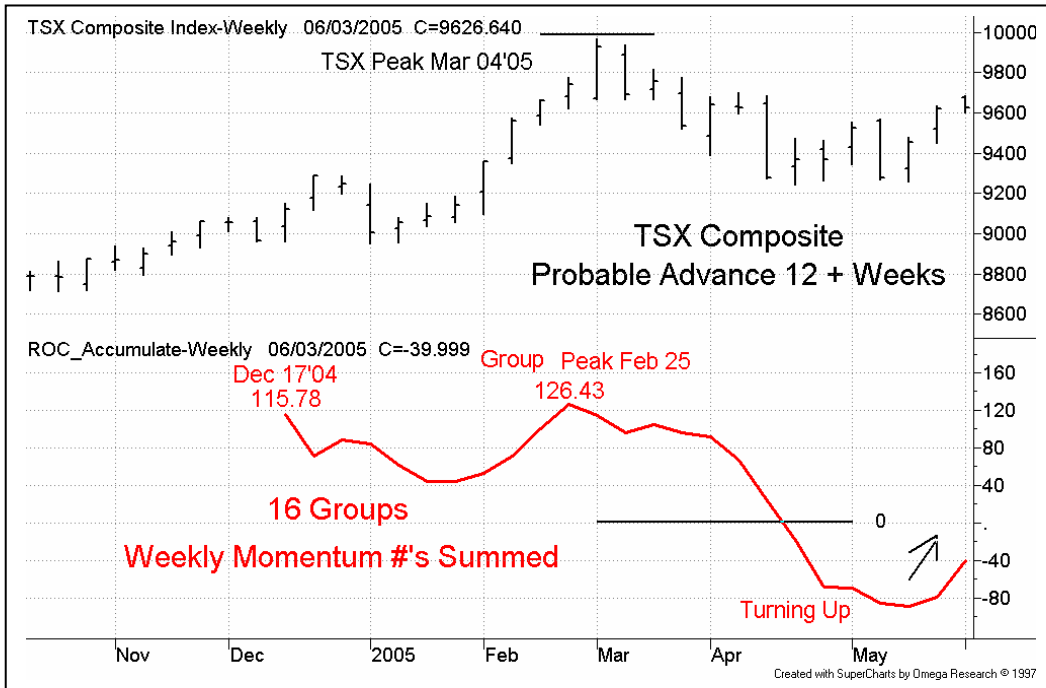
TSX Sub Groups	3-Jun-05	gettingtechnical.com Weekly MOM & Ranking - Most Recent to the Left													
Name	Mom #														
Consumer Discretionary	3.83	1	3	5	6	10	9	10	12	12	13	13	12	11	10
Utilities	3.31	2	4	4	4	6	10	13	13	14	14	14	13	13	12
Financials	1.66	3	2	1	1	1	4	4	6	11	11	11	11	12	13
Telecommunication	0.94	4	1	2	3	2	5	6	5	7	5	4	4	4	5
Information Technology	0.72	5	7	12	14	14	14	14	14	16	16	16	16	16	16
Industrials	0.56	6	5	3	2	3	3	3	3	3	3	3	Core Holding		
Consumer Staples	-0.06	7	6	6	5	5	7	8	9	9	10	10	8	8	8
Energy	-0.73	8	10	9	7	4	2	2	2	2	2	2	2	2	2
S&P/TSX Composite	-0.96	9	9	7	8	8	6	5	4	4	8	9	9	9	9
Income Trusts	-1.15	10	8	8	10	11	12	12	11	10	9	7	7	6	3
S&P/TSX CDN Mid Cap	-3.46	11	11	10	9	9	8	7	7	5	6	6	6	7	7
Health Care	-5.14	12	12	13	15	16	16	16	16	15	15	15	15	15	14
S&P/TSX CDN Small Cap	-8.13	13	13	14	13	12	13	11	10	8	4	3	3	3	4
Diver Metals & Mining	-9.88	14	14	11	11	7	1	1	1	1	1	1	1	1	1
Materials	-10.04	15	15	15	12	13	11	9	8	6	7	8	10	10	11
<u>Gold</u> Pending Jump	<u>-11.47</u>	16	16	16	16	15	15	15	15	13	12	12	14	14	15

Sector Position and strategy:

The top six sectors are Consumer Discretionary (1), Utilities (2), Financials (3), Telecommunication (4), Information Technology (5) and Industrials (6).

Strategy - the first 4 groups and Industrials (6) should be core holdings - the Information Technology is volatile and has the potential to out perform through September 2005.

We anticipate the Gold sector to post a big jump over the next two weeks. We now prepare to enter the group as the long December 2003 - June 2005 seems to be ending.



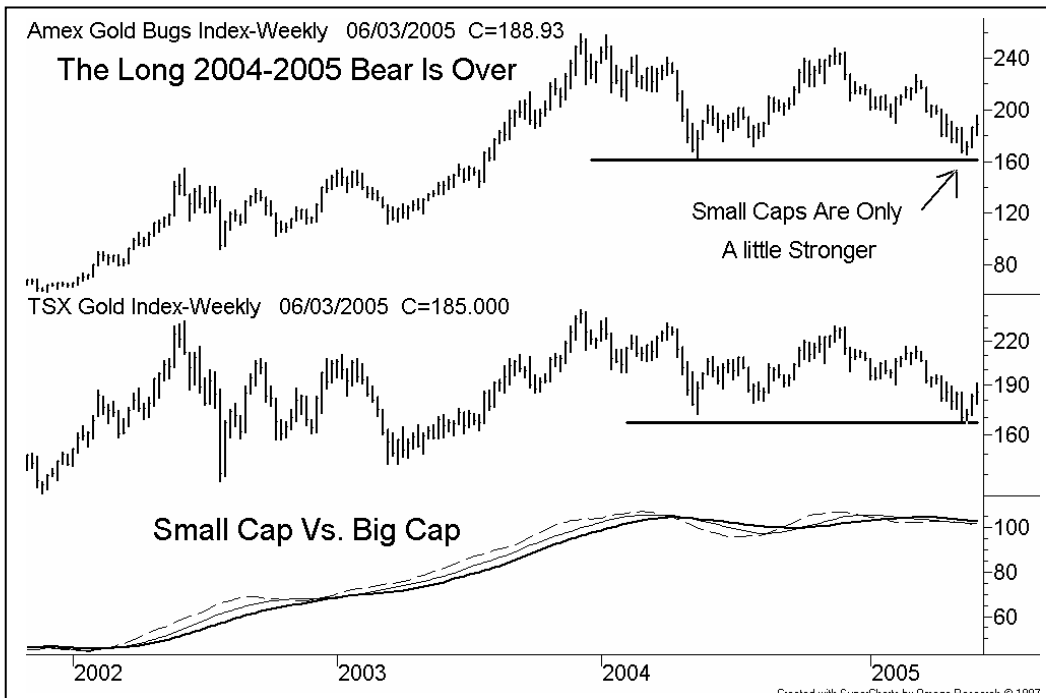
We imbed the weekly Mom numbers in our table and sum them weekly to gage the broader market health.

Note the total mom (ROC) (all sectors) peak at 126.43 Feb 25, 2005.

The Mom Total bottomed at -85.86 at the weekly close of May 13, 2005.

The total at May 02 has improved to a -40.00.

The next intermediate top should be in place at Labour Day September



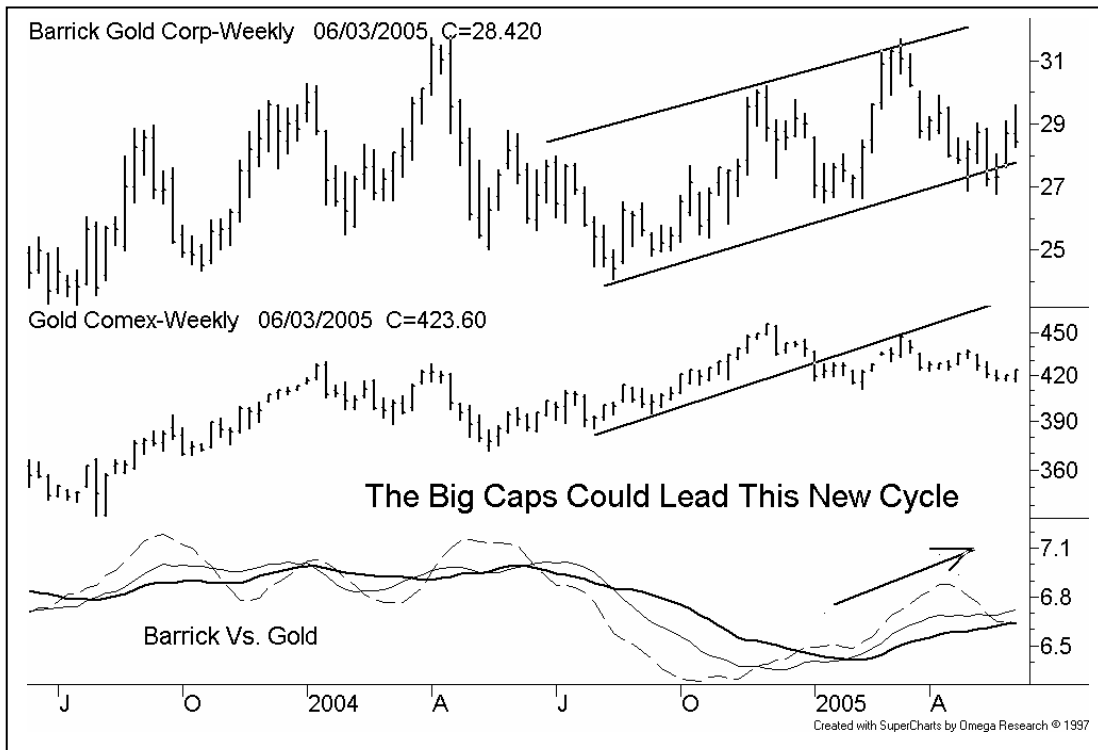
The Last gold bull was from Dec 2001 through to December 2003.

The small cap issues out performed the larger caps during this "recognition-of-survival" bull.

This new gold bull could be led by the larger names.

Enjoy via an exchange traded fund such as the TSX listed XGD or iUnit Gold.

This ETF is dominated by the large cap gold producers.



Relative analysis is a comparison of two asset classes.

See chart left.

Barrick Gold vs. gold bullion.

Note Barrick has outperformed gold from Q4 of 2004.

The pending gold bull may be further stimulated by the EU Constitution's defeat in a French referendum.

Long term cyclic bottoms are in place for many gold stocks.

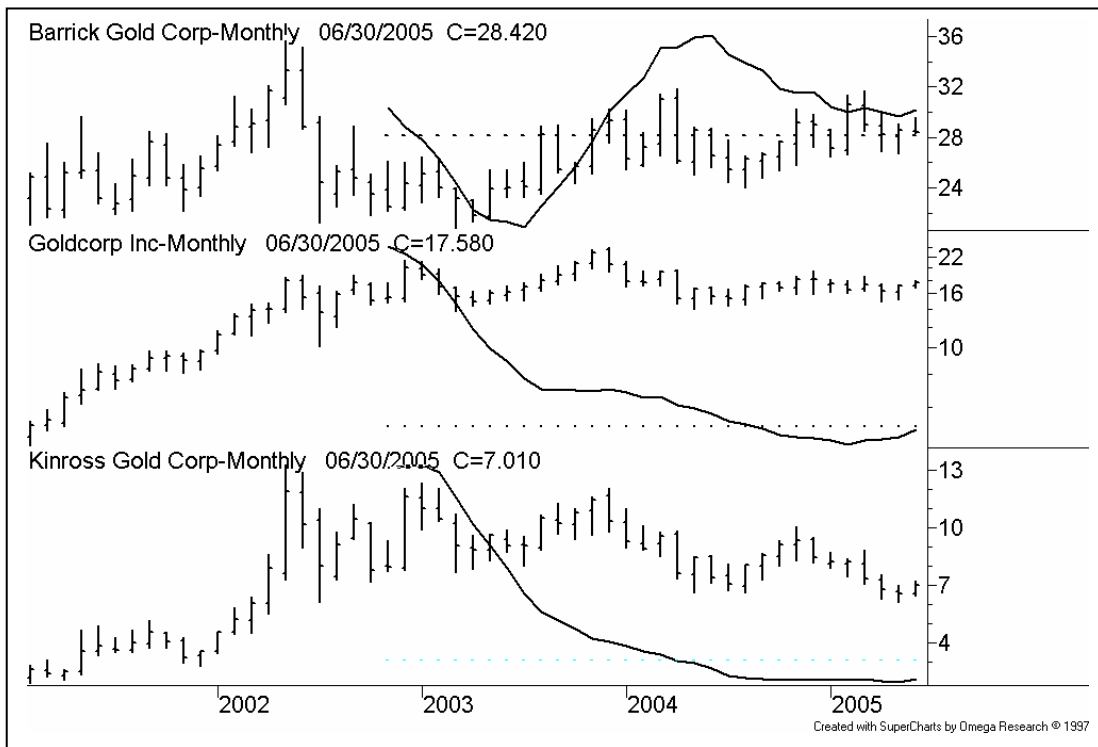
- Barrick Gold
- Bema Gold
- High River
- IAM Gold
- iUnits Gold
- Kinross Gold
- Metallica Gold
- Minco Mining
- Nevson Resource
- Queenstake Res
- Richmont Mines
- SouthWestern Res
- Yamana

See chart lower left.

Strategy:

Conservative investors should avoid the smaller producers and explorers.

Traders can enjoy the smaller names. More next week. - BillC



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