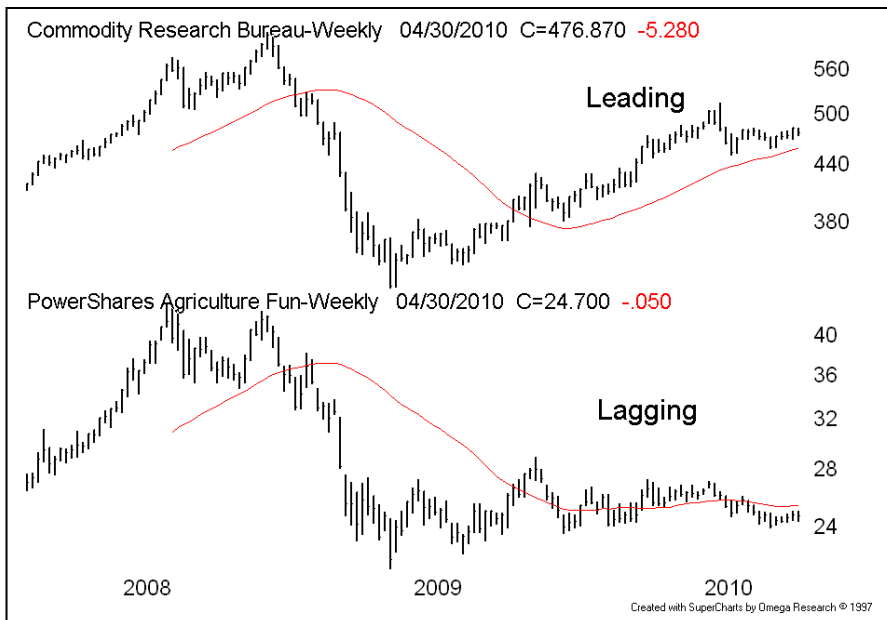
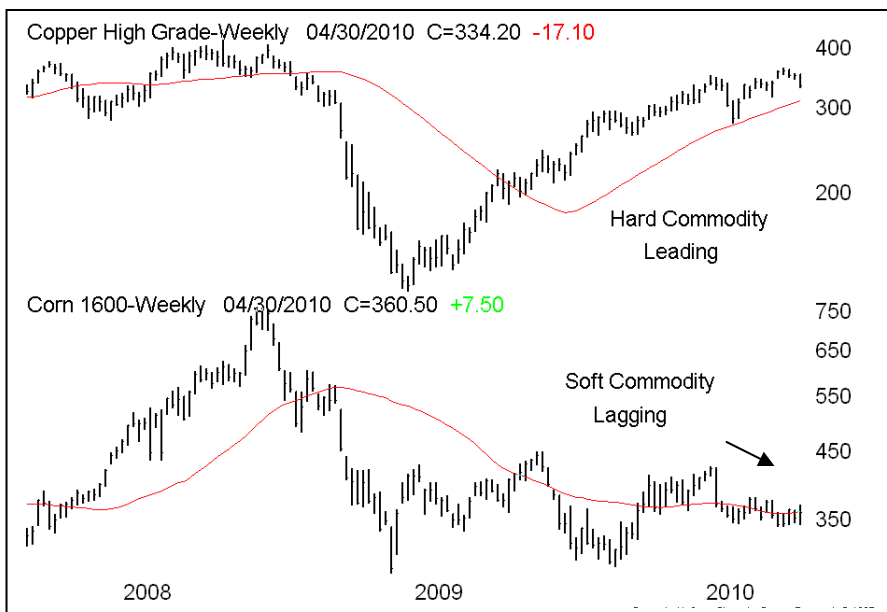


Bi-Weekly Update April 30, 2010 GT1324 TSX Comp 12211 DJII 11009
 Commodity Special – Some Danger and Some Opportunity



CRB® Spot Indices - Current Construction

- Metals:** Copper scrap*, lead scrap, steel scrap, tin, and zinc*.
- Textiles and Fibers:** Burlap, cotton, print cloth, and wool tops.
- Livestock and Products:** Hides, hogs, lard, steers, and tallow.
- Fats and Oils:** Butter, soybean oil, lard, and tallow.
- Raw Industrials:** Hides, tallow, copper scrap, lead scrap, steel scrap, zinc, tin, burlap, cotton, print cloth, wool tops, rosin, and rubber **(59.1%)**.
- Foodstuffs:** Hogs, steers, lard, butter, soybean oil, cocoa, corn, Kansas City wheat, Minneapolis wheat, and sugar **(40.9%)**.



CRB® Spot Indices

Background and History

As early as January 1934, at the request of the U.S. Department of the Treasury, the Bureau of Labor Statistics began the computation of a daily commodity price index, using quotations for sensitive commodities. It was released first to the general public in January 1940. In 1952 the Bureau issued a new Daily Index of Spot Market Prices. The new index was based on a new sample of 22 commodities and was calculated on a 1947-1949 base.

The Spot Market Price Index is a measure of price movements of 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. As such, it serves as one early indication of impending changes in business activity

The Hard and Soft Commodities

Soft commodities are typically grown, while hard commodities are typically mined or extracted. Orange juice, corn, wheat, lean hogs, coffee, sugar and cocoa beans are all examples of "soft" commodities

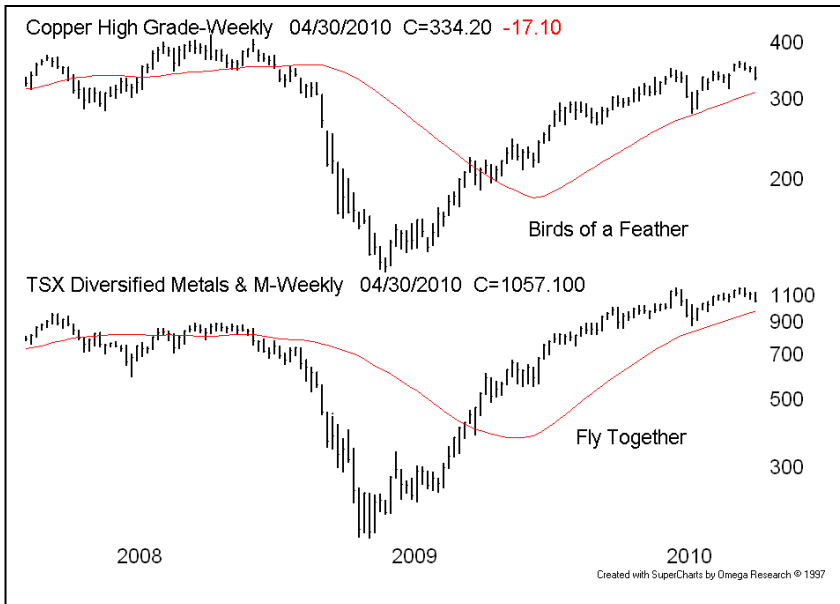
"Hard" commodities are typically mined from the ground or taken from other natural resources: gold, oil, rubber and aluminum.

The PowerShares DB Agriculture Fund (Symbol: DBA) is based on the Deutsche Bank Liquid Commodity Index – Diversified Agriculture Excess Return. The Index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities. The Index is intended to reflect the performance of the agricultural sector.

The fund's heaviest weights are Corn, Soybeans, Sugar, Cocoa, Coffee & Live Cattle.

Lesser weights are Wheat, Cotton and lean Hogs

Note the current spread between the Hard and Soft commodities - with the hard group leading



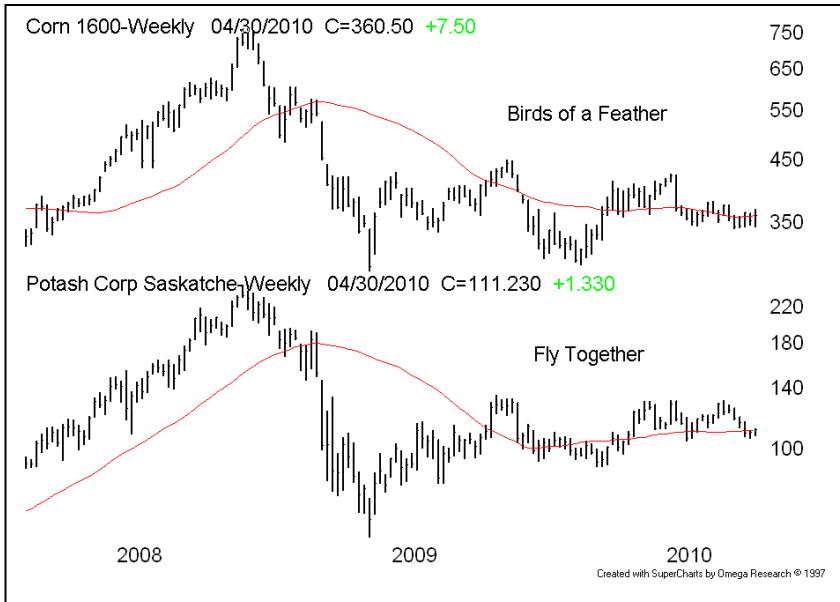
Birds of a Feather – Fly Together

Note the high momentum COMEX Copper and the highly correlated S&P/TSX Diversified Mines and Metal index

See chart top left

We currently view this group of related assets to be high risk - but - we still wish to retain some exposure to the commodity space

Strategy - We would prefer to reduce exposure to the "Hard" commodity group and acquire exposure to the lower risk "Soft" commodity group.



Note the "soft" foodstuffs component - the **CBOT continual Corn contract** - see the weekly upper plot chart center left

Not the lower plot of Potash Corp and the highly correlated relationship is clearly displayed

Strategy - we anticipate the soft foodstuffs group to recover through the summer months which translates into a recovery in the potash group of stocks

TSX Energy Sector

The **S&P/TSX Energy sector** is a confusing mix of uncorrelated energy assets.

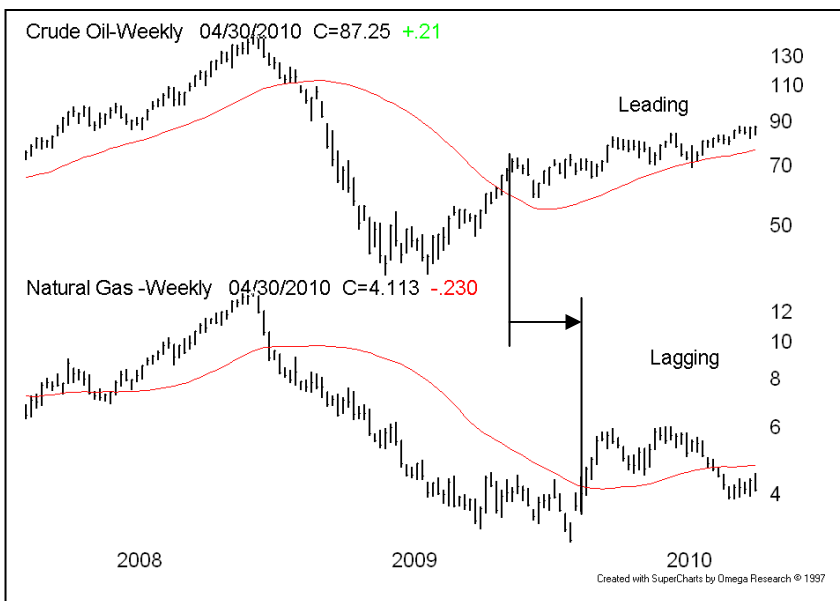
The index components include oil field services, pipelines, oily producers, gassy produces, energy income trusts and the large integrated refiners.

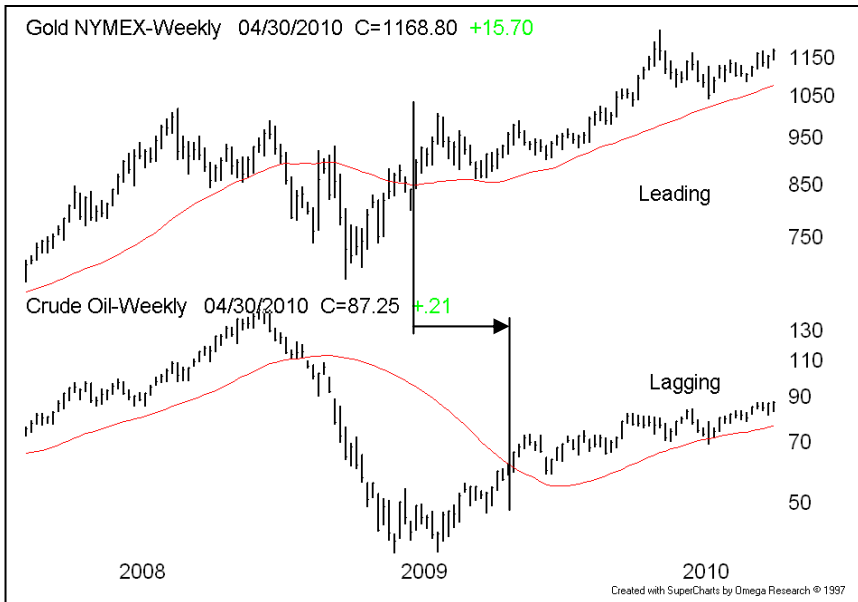
Currently the big price divergence in the energy sector is the wide spread between crude and natural gas

See chart lower left

Strategy - we anticipate the natural gas complex to recover through the summer months which translates into an opportunity for recovery in the gassy income trusts and the gassy producers

See selection candidates' page 4



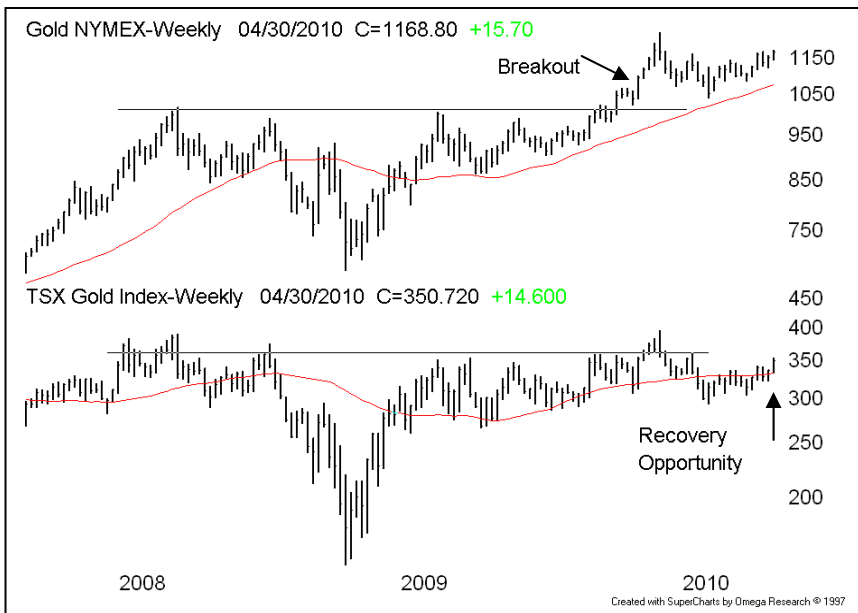


Gold vs. Crude

Gold is the preferred sector – see chart left

Note the traditional Crude / Gold relationship during the 2002 to 2008 period when the price of crude led the price of gold

The relationship changed from mid 2008 to date and old has been the better relative performer suggesting that gold stocks will out perform energy stocks over the next few months



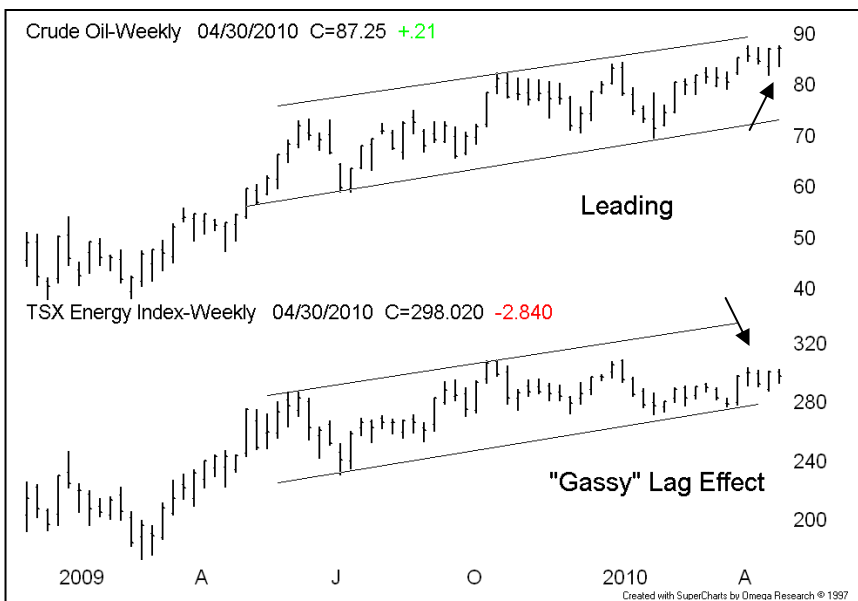
Opportunity in the Gold Stocks

Our Gold vs. Gold Stocks chart center left clearly displays the gold producers under performing the metal

Here is the play

If the price of gold breaks above 1220 the gold producers will benefit from a bullish stampede into the group

If Gold stalls at 1220 we cut and run

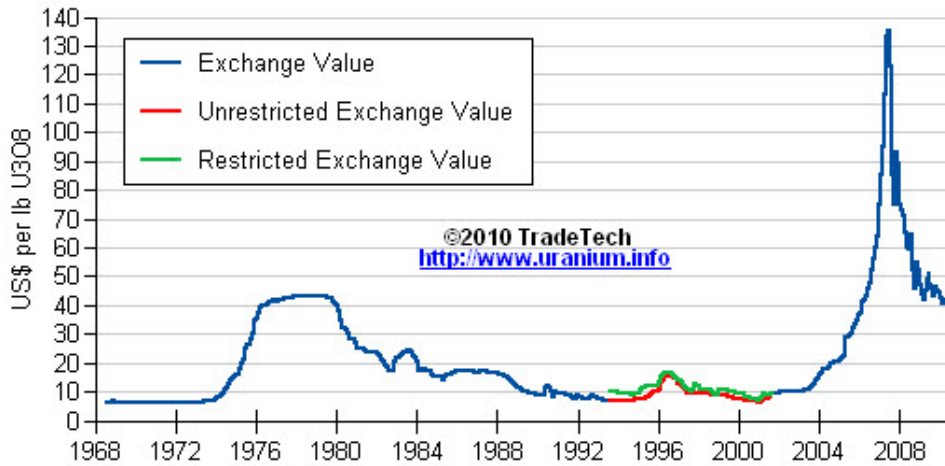


Crude vs. the S&P/TSX Energy Index

Our crude vs. TSX Energy chart lower left displays the depressed natural gas price drag on the index from January 2010 to date

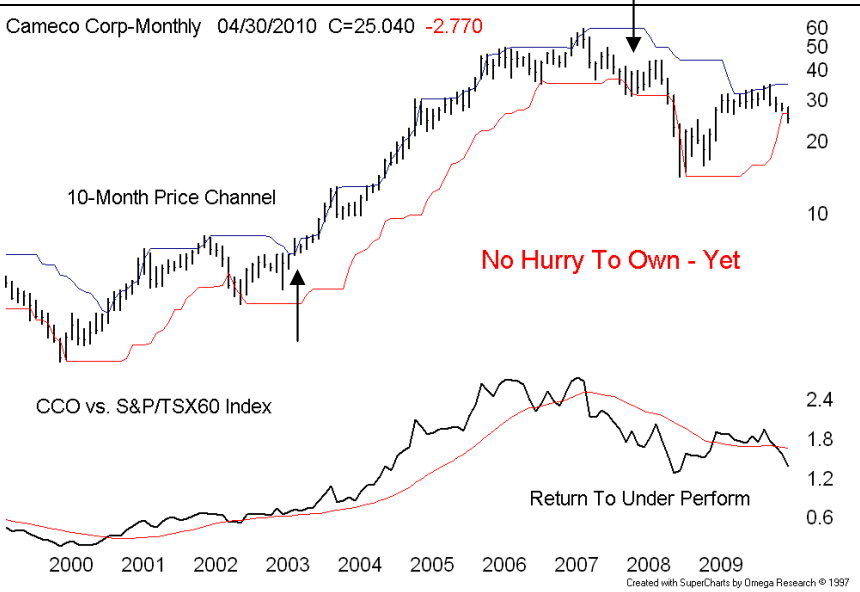
See a list of gassy opportunities on page 4

NUEXCO Exchange Value (monthly Uranium Spot Price)
 Determined as of the last day of the month indicated (US\$ per lb U3O8)



No rush to buy Uranium

following the January 2008 spike as selling by investors and hedge funds that began in 2008 flowed over into 2009. Buyers showed little interest in January and only two spot transactions were reported. The uranium spot price remained stable until the last week of February when it dropped by \$3.00. For most of the month, buyers and sellers refused to move from their respective positions and as a result, no transactions were concluded until month-end. Finally, the impasse was broken when sellers made the first move and began offering lower prices.



Summary of Opportunity - Commodities Through 2010

The traditional hard commodities – copper and crude are too advanced into their longer term bull cycles and the related copper and crude energy producers have little upside opportunity and should be reduced.

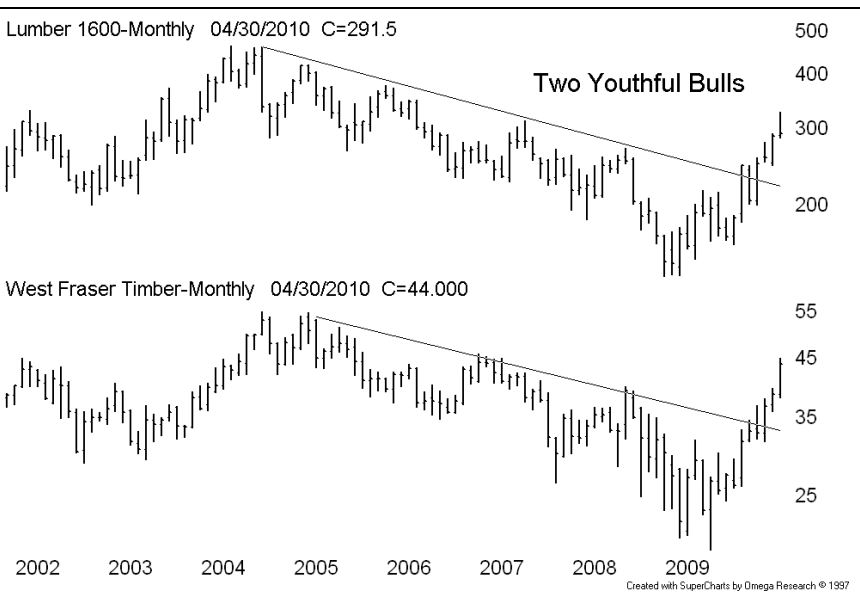
The energy related natural gas is currently operating inversely the crude and has been a factor in the S&P/TSX Energy Index lagging its U.S. SPDR Energy sector peer. The gassy energy producers now offer a low risk buying opportunity for above market returns through 2010

Some gassy names of interest

Name		20-Apr-10
Birchcliff Energy Ltd.	BIR	\$8.92
Crew Energy Inc.	CR	\$16.60
EnCana Corporation	ECA	\$31.99
Fairborne Energy Ltd.	FEL	\$4.16
NuVista Energy	NVA	\$12.17
Progress Energy Res	PRQ	\$12.00
Questerre Energy	QEC-T	\$3.76
Rock Energy Inc	RE-T	\$5.32
Storm Exploration Inc.	SEO	\$10.77
Talisman Energy Inc.	TLM	\$17.18
Trilogy Energy Corp	TET	\$9.24

The lagging soft commodities – particularly in the AGRA space are currently positioned for a summer – fall 2010 recovery and so the fertilizer stocks are favoured. Hanfeng Evergreen Inc. (HF) is a provider of slow and controlled release fertilizers (SCR) to the agriculture market in China. Also if interest is Potash Corp (POT), Agrium Inc (AGU) and Potash One (KCL)

Opportunity in Limber related issuers – some woody names are Canfor Corp (CFP), Cascades Inc.(CAS), Sino-Forest (TRE), Tembec Inc. (TMB), TimberWest (TWF.UN) and West Fraser Timber (WFT)



The Q2 2010 Portfolio - Investor Strategy - selected April 7, 2010 - Investor strategy - built from the Monthly Rotation tables - A hold through June 30, 2010

Q2 2010 Selections Equal Money Inverse Assets (new)		7-Apr-10	30-Apr-10	Net
BetaPro TSX 60 Bear Plus	HXD	\$11.56	\$11.40	-1.4%
TSX Health Care (new)				
Biovail Corporation	BVF	\$16.74	\$17.23	2.9%
MDS Inc	MDS	\$8.75	\$9.08	3.8%
TSX Consumer (retained)				
Forzani Group Ltd	FGL	\$14.20	\$16.63	17.1%
Groupe Aeroplan Inc	AER	\$11.42	\$11.10	-2.8%
Tim Hortons Inc. (new)	THI	\$33.75	\$33.58	-0.5%
TSX Industrials (retained)				
Bombardier Inc.	BBD.B	\$5.05	\$5.30	5.0%
Westshore Terminals Income	WTE.un	\$14.76	\$16.90	14.5%
TSX Global Gold (new)				
iShares S&P/TSX Global Gold	XGD	\$20.95	\$22.24	6.2%
			Net	5.0%
TSX Comp Index Y-T-D				
		11746	12211	4.0%

The top sectors ranked by the 2nd derivative

Telecom is again because of conflict with out rising interest rate fears and the lack of sector depth

With the Telcos gone we add Consumer Discretionary to our selections

Note the new selection of the inverse **HXD** and the **Gold** sector

See the Q2 selections below

Getting Technical CDN Focus List		Book	30-Apr-10	Net
TSX Energy				
Imperial Oil Limited	IMO	\$43.80	\$42.65	-2.6%
Uranium Participation Corporation	U	\$7.25	\$5.98	-17.5%
			Group	-10.07%
TSX Health Care				
Biovail Corporation	BVF	\$16.99	\$17.23	1.4%
			Group	1.41%
TSX Financial				
Brookfield Properties Corp	BPO	\$13.50	\$16.35	21.1%
Onex Corporation	OCX	\$24.49	\$29.43	20.2%
			Group	20.64%
TSX Materials				
Eldorado Gold Corporation (new)	ELD	\$13.35	\$15.60	16.9%
Hanfeng Evergreen	HF	\$6.97	\$7.26	4.2%
International Forest Products	IFP.A	\$5.30	\$5.51	4.0%
			Group	8.33%
TSX Industrials				
Bombardier Inc	BBD.B	\$3.43	\$5.30	54.5%
CAE Inc.	CAE	\$6.78	\$9.30	37.2%
			Group	45.84%
TSX Information Technology				
iShares CDN S&P/TSX Tech Indx	XIT	\$6.71	\$7.21	7.5%
			Group	7.45%
TSX Telecom				
BCE Inc ***	BCE	\$27.97	\$30.52	9.1%
			Group	9.12%
			GT Focus	13.0%

The GT Focus

Previous Update
GT Bi-Weekly Update
February 26, 2010 GT1319

Selections are based on the weekly RT Tables and are **for traders only** - usually a 6 to 8 week hold

We do not track performance but we do keep trading records – proper diversification is not a priority and so the list may tend to be volatile

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