

PHASES & CYCLES®

UPDATE ENERGY SECTOR

A number of these stocks are either on the verge of a major breakout or have done so in the last few days.

Please see illustrations below.

(Stocks with an * are speculative recommendations)

(Antrim Energy (AEN)*: \$4.57; Weekly Chart from January 2004)



AEN: A move above \$4.90-5.00 would confirm the breakout.

(Cdn Natural Resources (CNQ): \$62.85; Weekly Chart from January 2004)



CNQ: The move above \$63 confirms the breakout.

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PAC-07-052; ENERGY-4 March 28, 2007

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(Connacher Oil & Gas (CLL)*: \$3.90; Weekly Chart from January 2004)



CLL: A move above \$4.15-4.20 would signal the breakout.

(EnCana (ECA): \$58.86; Weekly Chart from January 2004)



ECA: A move above \$61-62 would confirm the breakout.

(Destiny Res. Services (DSC)*: \$9.12; Weekly Chart from January 2004)



DSC: A move above \$10.00-10.25 would signal the breakout.

(Ensign Energy Services (ESI): \$19.47; Weekly Chart from January 2004)



ESI: A move above \$20-21 would signal the start of the next up-leg.

(Husky Energy (HSE): \$78.90; Weekly Chart from January 2004)



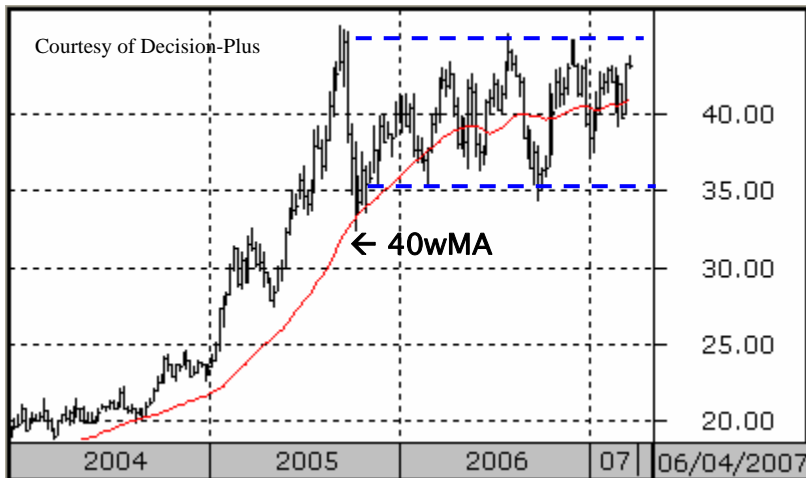
HSE: Just broke out of a large wedge pattern.

(Nexen (NXY): \$70.05; Weekly Chart from January 2004)



NXY: Already had a breakout (above dashed lines) and a pullback to point A. Now ready to resume up-trend.

(Imperial Oil (IMO): \$43.07; Weekly Chart from January 2004)



IMO: A move above \$44-45 would confirm the breakout.

(Oilexco (OIL)*: \$8.18; Weekly Chart from January 2004)



OIL: Already had a breakout (above dashed lines) and a pullback to point A. Now ready to resume up-trend.

(Suncor (SU): \$85.84; Weekly Chart from January 2004)



SU: The move above \$87 confirms the breakout.

(Trican Well Service (TCW): \$22.87; Weekly Chart from January 2004)



TCW: A move above \$24-25 would confirm the breakout.

(Talisman Energy (TLM): \$20.16; Weekly Chart from January 2004)



TLM: A move above \$21.50-22.00 would confirm the breakout.

(Western Oil Sands (WTO): \$34.60; Weekly Chart from January 2004)



WTO: Already in a major up-trend; a move above \$39 would be a new all-time high.