

MARKET REVIEW

March 19, 2009

NA-Marketletter Prime

The recent price action in copper and crude oil provided another inside view into the market's short-term intentions. Copper, which usually paves the way for major rallies, had a breakout from a three-month base. Similarly, the price of oil has settled into a short-term consolidation pattern – a welcome stabilization sign.

Given this situation, is there any room for a rally in this market?

(excerpted from the upcoming Market Comment)

NA-Marketletter Energy

Energy stocks, as measured by the XOI index, have shown strong resilience in the face of weakening markets. Unlike other major indices, the XOI index successfully retested the November lows and it has positioned itself for a strong showing in an unfolding rally.

(excerpted from the Energy Update dated March 16, 2009)

NA-Marketletter Gold & Metals

The rally from the October lows reached its zenith in late January. It was followed by a four-week topping pattern. As anticipated, it resulted in a strong pullback that should alleviate recent excesses, retest support levels and build a base for the next advance.

Use this time to focus on the "upside leadership" - stocks that led the recent advance. Ideal buying opportunities should present themselves when the strongest stocks arrive near their 200-day moving averages. Any positions should be accompanied by tight stop-loss levels.

(excerpted from the Gold Comment dated February 26, 2009)

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Stock Report

Biovail has broken above a seven-year descending trendline.



Latest Stock Reports (for subscribers only):

NA-Marketletter Prime: Biovail and Jean Coutu Group

NA-Marketletter Energy: Western Refining and ShawCor

NA-Marketletter Gold & Metals: IAMGold, Royal Gold and Corriente Resources