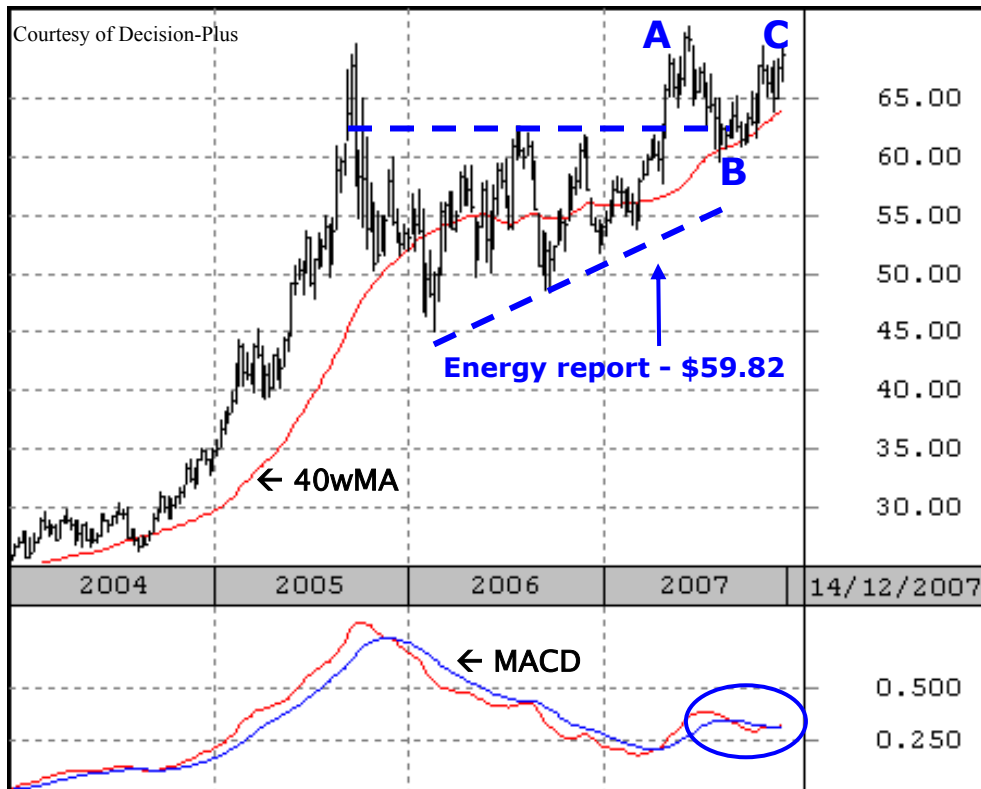


EnCana (ECA: \$67.50)

January 2, 2008



EnCana has higher targets.

Following our Energy report on April 11, 2007 (\$59.82) EnCana had a breakout from a bullish wedge formation (see dashed lines) and reached a high of \$71.21 (A). Subsequently, the stock pulled back to its rising 40-week moving average (B) and it has now started a new up-trend to higher targets (C).

Technical indicators confirm the bullish status: the 40-week moving average is trending higher, the long-term VSI shows positive momentum and the MACD is rising (see lower panel). Only a decline below \$64 would reverse the current positive status of this stock.

Point & Figure measurements provide targets of \$75 and \$84 (11% and 24% appreciation potentials from current levels). The large wedge formation supports higher targets.