

ChartWorks

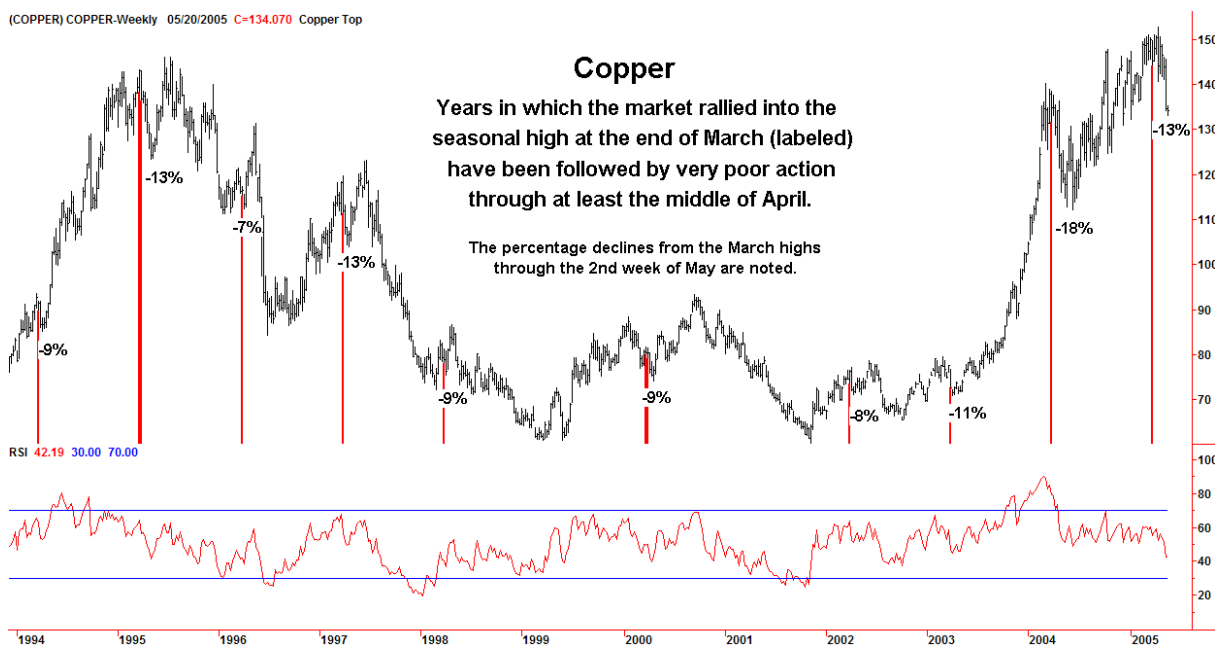
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COPPER ENDING WEAK SEASONAL PERIOD Base Metal Stocks Poised For A Good Rally

Technical observations of RossClark@shaw.ca

The seasonally weak period in copper is coming to an end. The March 28th report identified that the years in which copper rallied into its seasonal high at the end of March exhibited weak action in the ensuing months. While most showed poor action into the middle of April, they all had seen poor action by the second week of May. As of this week, copper prices are down 13% from the March high. This is right in line with the typical seasonal move.

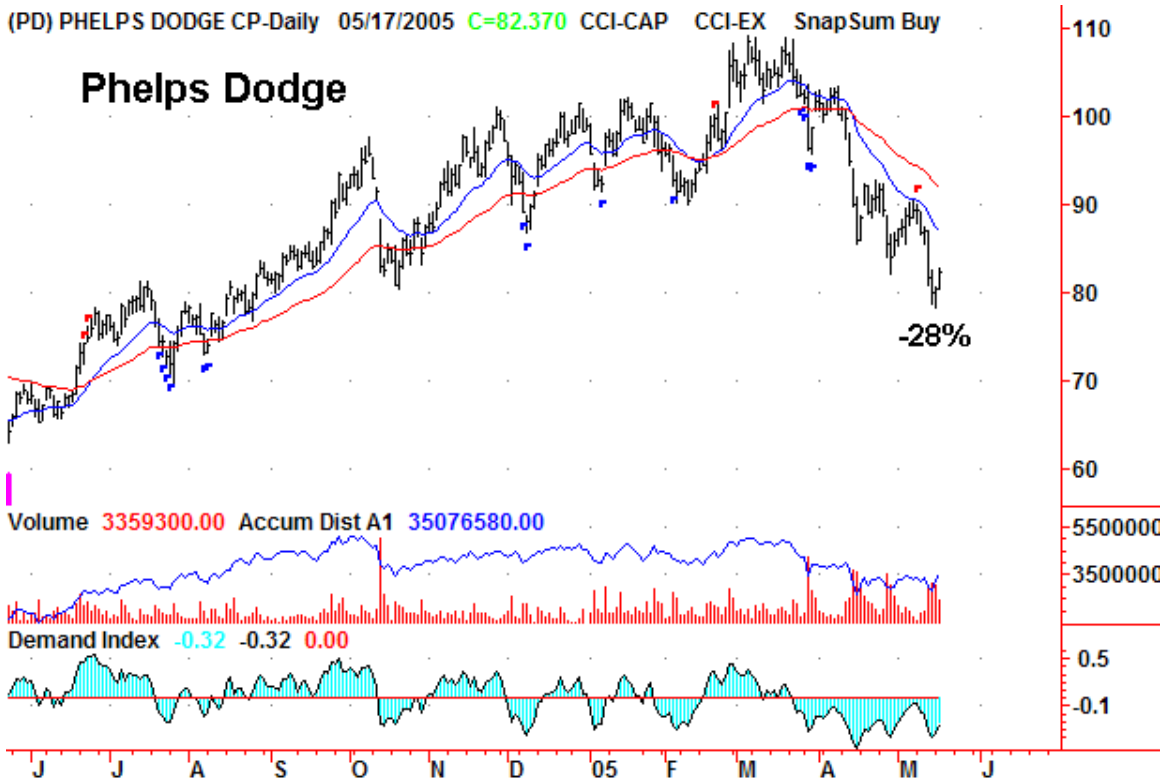


With the conclusion of the weak seasonal period, we can anticipate the base metals stocks to stage a rally of six weeks. Inco and Phelps Dodge offer a means of participating in the rally.

Second quarter seasonal moves labelled



Daily charts are displaying good position divergence in PD and N.TO





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