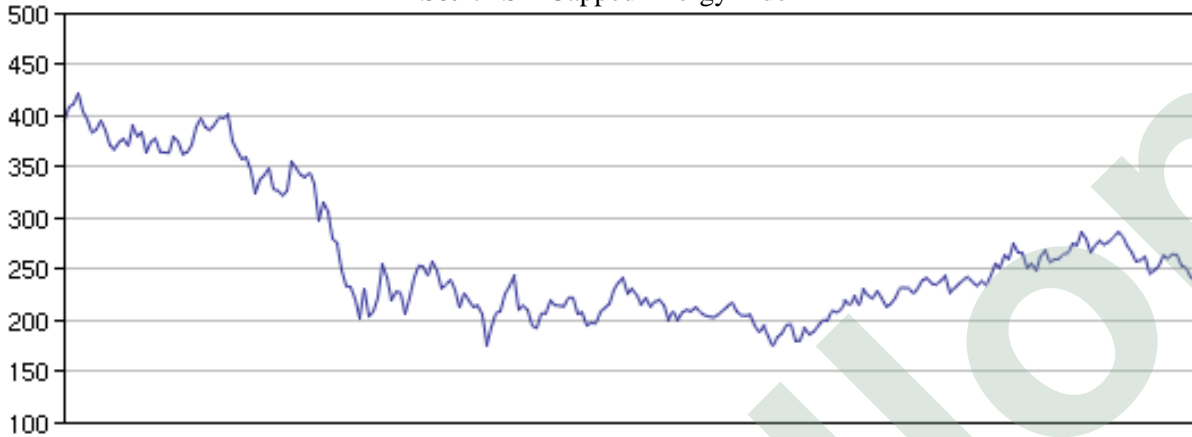


Sector Report: Energy

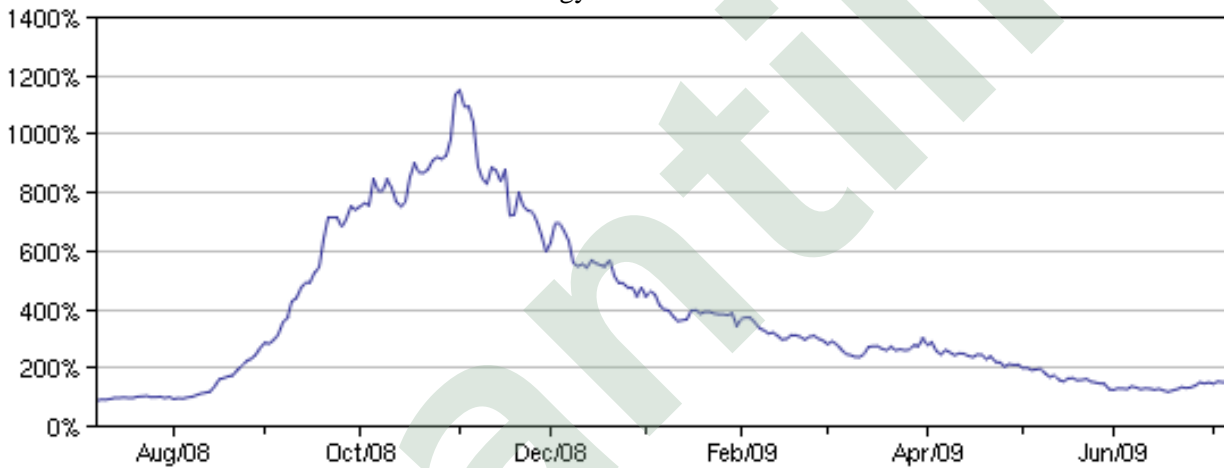
July 9, 2009

Daily update of insider sector sentiment plus a current listing of sector stocks with net insider buying or selling.

S&P/TSX Capped Energy Index



INK Energy Sentiment Indicator*



INK Energy Sentiment Indicator: **148.9%**

* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership equity securities on the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

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Companies with Net Insider Buying

Public-market transactions of equity securities by company officers and directors (exclusive of officers and directors of subsidiaries) over the past 60 days sorted by dollar amount.

| Ticker(root) | Company Name (Maximum 50 Listed) | Sub-Industry | Net \$ Bias | Net Volume |
|--------------|----------------------------------|------------------------------------|-------------|------------|
| POU | Paramount Resources Ltd. | Oil & Gas Exploration & Production | 3,298,415 | 555,700 |
| DML | Denison Mines Corp. | Coal & Consumable Fuels | 548,417 | 287,600 |
| TBE | Twin Butte Energy Ltd. | Oil & Gas Exploration & Production | 304,967 | 351,500 |
| CMF | Comaplex Minerals Corp. | Oil & Gas Exploration & Production | 275,351 | 74,900 |
| BCF | Bronco Energy Ltd. | Oil & Gas Exploration & Production | 207,236 | 192,116 |
| PMT | Paramount Energy Trust | Oil & Gas Exploration & Production | 204,650 | 50,000 |
| WAV | Breaker Energy Ltd. | Oil & Gas Exploration & Production | 202,968 | 51,300 |
| BFR | Buffalo Resources Corp. | Oil & Gas Exploration & Production | 180,427 | 267,500 |
| MGA | Mega Uranium Ltd. | Coal & Consumable Fuels | 178,879 | 100,600 |
| ZCL | ZCL Composites Inc. | Oil & Gas Equipment & Services | 141,125 | 37,900 |
| URE | Ur-Energy Inc. | Coal & Consumable Fuels | 141,106 | 133,389 |
| TT | Terra Energy Corp. | Oil & Gas Exploration & Production | 126,181 | 79,100 |
| RSC | Strateco Resources Inc. | Coal & Consumable Fuels | 115,325 | 130,000 |
| COS | Canadian Oil Sands Trust | Oil & Gas Exploration & Production | 109,974 | 4,522 |
| AEI | Arsenal Energy Inc. | Oil & Gas Exploration & Production | 104,725 | 412,500 |
| EPS | Epsilon Energy Ltd. | Oil & Gas Exploration & Production | 104,391 | 109,700 |
| VRO | Vero Energy Inc. | Oil & Gas Exploration & Production | 97,750 | 27,000 |
| PDP | Petrolifera Petroleum Limited | Oil & Gas Exploration & Production | 97,034 | 39,000 |
| SOX | Solex Resources Corp. | Coal & Consumable Fuels | 63,965 | 320,000 |
| LIS | Landis Energy Corporation | Oil & Gas Storage & Transportation | 63,649 | 153,000 |
| SE | Stratic Energy Corporation | Oil & Gas Exploration & Production | 57,948 | 173,907 |
| AOS | Alberta Oilsands Inc. | Oil & Gas Exploration & Production | 57,264 | 199,000 |
| BMX | Bellamont Exploration Ltd. | Oil & Gas Exploration & Production | 54,800 | 18,000 |
| STP | Southern Pacific Resource Corp. | Oil & Gas Exploration & Production | 52,995 | 109,300 |
| PSI | Pason Systems Inc. | Oil & Gas Equipment & Services | 52,856 | 5,762 |
| UTS | UTS Energy Corporation | Oil & Gas Exploration & Production | 50,895 | 31,756 |
| CLL | Connacher Oil and Gas Limited | Integrated Oil & Gas | 48,925 | 51,500 |
| CEK | Caspian Energy Inc. | Oil & Gas Exploration & Production | 45,000 | 450,000 |
| TRP | TransCanada Corporation | Oil & Gas Storage & Transportation | 43,074 | 1,360 |
| LVL | Lynden Energy Corp. | Oil & Gas Exploration & Production | 41,145 | 88,500 |
| MXL | Monterey Exploration Ltd. | Oil & Gas Exploration & Production | 38,759 | 25,800 |
| AE | Anterra Energy Inc. | Oil & Gas Exploration & Production | 34,208 | 87,500 |
| DEE | Delphi Energy Corp. | Oil & Gas Exploration & Production | 30,720 | 25,600 |
| SAN | Santoy Resources Ltd. | Coal & Consumable Fuels | 29,770 | 300,000 |
| TAS | Terra Ventures Inc. | Coal & Consumable Fuels | 29,231 | 73,834 |
| ZED | Zedi Inc. | Oil & Gas Equipment & Services | 28,351 | 51,734 |
| PYC | Primary Corp. | Coal & Consumable Fuels | 27,500 | 50,000 |
| MTL | Mullen Group Ltd. | Oil & Gas Equipment & Services | 26,933 | 2,000 |
| PSD | Pulse Seismic Inc. | Oil & Gas Equipment & Services | 26,040 | 18,600 |
| BKX | BNK Petroleum Inc. | Oil & Gas Exploration & Production | 25,675 | 80,000 |
| BNG | Bengal Energy Ltd. | Oil & Gas Exploration & Production | 25,520 | 44,000 |
| ESN | Essential Energy Services Trust | Oil & Gas Equipment & Services | 24,450 | 25,000 |
| ZCO | Zapata Energy Corporation | Oil & Gas Exploration & Production | 23,974 | 13,900 |
| CEU | Canadian Energy Services L.P. | Oil & Gas Drilling | 22,125 | 2,900 |
| MLE | Module Resources Incorporated | Oil & Gas Exploration & Production | 21,958 | 213,500 |
| NGL | Angle Energy Inc. | Oil & Gas Exploration & Production | 18,950 | 4,000 |
| FIS | Fission Energy Corp. | Coal & Consumable Fuels | 17,803 | 85,789 |
| PFX | Profound Energy Inc. | Oil & Gas Exploration & Production | 17,500 | 10,000 |
| ISC | IROC Energy Services Corp. | Oil & Gas Equipment & Services | 16,980 | 24,200 |
| TPL | Tethys Petroleum Limited | Oil & Gas Exploration & Production | 16,720 | 38,000 |

Companies with Net Insider Selling

Public-market transactions of equity securities by company officers and directors (exclusive of officers and directors of subsidiaries) over the past 60 days sorted by dollar amount.

| Ticker(root) | Company Name (Maximum 50 Listed) | Sub-Industry | Net \$ Bias | Net Volume |
|--------------|------------------------------------|------------------------------------|-------------|------------|
| CNQ | Canadian Natural Resources Limited | Oil & Gas Exploration & Production | -12,559,175 | -205,514 |
| NKO | Niko Resources Ltd. | Oil & Gas Exploration & Production | -12,544,498 | -169,000 |
| PRE | Pacific Rubiales Energy Corp. | Oil & Gas Exploration & Production | -7,421,615 | -862,428 |
| BNP | Bonavista Energy Trust | Oil & Gas Exploration & Production | -4,212,840 | -222,400 |
| ENB | Enbridge Inc. | Oil & Gas Storage & Transportation | -3,342,697 | -83,500 |
| PHX | Phoenix Technology Income Fund | Oil & Gas Drilling | -3,193,352 | -391,233 |
| CPG | Crescent Point Energy Trust | Oil & Gas Exploration & Production | -2,208,803 | -66,500 |
| PCA | Petro-Canada | Integrated Oil & Gas | -1,863,425 | -37,500 |
| VET | Vermilion Energy Trust | Oil & Gas Exploration & Production | -1,360,244 | -47,000 |
| CCO | Cameco Corporation | Coal & Consumable Fuels | -1,071,844 | -35,000 |
| AET | ARC Energy Trust | Oil & Gas Exploration & Production | -955,105 | -50,000 |
| PGF | Pengrowth Energy Trust | Oil & Gas Exploration & Production | -907,161 | -97,779 |
| IPL | Inter Pipeline Fund | Oil & Gas Storage & Transportation | -876,000 | -100,000 |
| SU | Suncor Energy Inc. | Integrated Oil & Gas | -705,049 | -19,509 |
| CLT | Celtic Exploration Ltd. | Oil & Gas Exploration & Production | -691,778 | -42,000 |
| CFW | Calfrac Well Services Ltd. | Oil & Gas Equipment & Services | -631,924 | -53,400 |
| WZR | WesternZagros Resources Ltd. | Oil & Gas Exploration & Production | -597,836 | -461,165 |
| VNX | Verenex Energy Inc. | Oil & Gas Exploration & Production | -597,204 | -87,000 |
| TOG | TriStar Oil & Gas Ltd. | Oil & Gas Exploration & Production | -575,202 | -59,685 |
| PRQ | Progress Energy Resources Corp. | Oil & Gas Exploration & Production | -561,496 | -55,000 |
| PVE | Provident Energy Trust | Integrated Oil & Gas | -538,250 | -97,500 |
| PKI | Parkland Income Fund | Oil & Gas Refining & Marketing | -473,493 | -51,121 |
| NVA | Nuvista Energy Ltd. | Oil & Gas Exploration & Production | -412,865 | -40,076 |
| FEL | Fairborne Energy Ltd. | Oil & Gas Exploration & Production | -381,528 | -80,000 |
| FES | Flint Energy Services Ltd. | Oil & Gas Equipment & Services | -333,850 | -30,000 |
| RM | Rodinia Minerals Inc. | Coal & Consumable Fuels | -305,000 | -700,000 |
| CYR | Cirrus Energy Corporation | Oil & Gas Exploration & Production | -242,590 | -120,000 |
| CVI | Calvalley Petroleum Inc. | Oil & Gas Exploration & Production | -235,252 | -100,000 |
| SEO | Storm Exploration Inc. | Oil & Gas Exploration & Production | -186,543 | -14,100 |
| MOX | Midnight Oil Exploration Ltd. | Oil & Gas Exploration & Production | -176,300 | -170,000 |
| PMG | Petrominerales Ltd. | Oil & Gas Exploration & Production | -136,900 | -10,000 |
| ENT | Enterra Energy Trust | Oil & Gas Exploration & Production | -130,000 | -89,117 |
| SCL | ShawCor Ltd. | Oil & Gas Equipment & Services | -127,217 | -8,378 |
| ERF | Enerplus Resources Fund | Oil & Gas Exploration & Production | -124,760 | -3,946 |
| HE | Hanwei Energy Services Corp. | Oil & Gas Equipment & Services | -111,050 | -70,000 |
| PIF | Pembina Pipeline Income Fund | Oil & Gas Storage & Transportation | -110,635 | -7,354 |
| BNK | Bankers Petroleum Ltd. | Oil & Gas Exploration & Production | -107,000 | -50,000 |
| OYL | CGX Energy Inc. | Oil & Gas Exploration & Production | -89,826 | -72,100 |
| JNX | Junex Inc. | Oil & Gas Exploration & Production | -80,015 | -50,000 |
| ABA | Abbastar Uranium Corp. | Coal & Consumable Fuels | -76,848 | -354,100 |
| VST | Vast Exploration Inc. | Oil & Gas Exploration & Production | -51,740 | -99,350 |
| WUC | Western Uranium Corporation | Coal & Consumable Fuels | -50,795 | -51,000 |
| CE | Canada Energy Partners Inc. | Oil & Gas Exploration & Production | -47,000 | -90,000 |
| TLM | Talisman Energy Inc. | Oil & Gas Exploration & Production | -28,666 | -1,612 |
| NAE | NAL Oil & Gas Trust | Oil & Gas Exploration & Production | -23,400 | -2,400 |
| NRG | Alter Nrg Corp. | Oil & Gas Refining & Marketing | -19,819 | -10,500 |
| PEP | Petrostar Petroleum Corporation | Oil & Gas Exploration & Production | -19,440 | -216,000 |
| FRU | Freehold Royalty Trust | Oil & Gas Exploration & Production | -15,100 | -1,000 |
| OSE | OSE Corp. | Oil & Gas Exploration & Production | -13,500 | -270,000 |
| DXE | DualEx Energy International Inc. | Oil & Gas Exploration & Production | -11,800 | -59,000 |