

# Daily | Gold and Silver Marketwatch Report

**TUESDAY 03.30.04**
**Market Commentary**
**Tuesday 3/30/04**

Gold (London Spot)	Silver (London Spot)	Platinum (London Spot)
Open 420.80/421.30	Open 763.00/765.00	Open 886.00/890.00
High 422.00/422.50	High 776.00/778.00	High 893.00/897.00
Low 419.10/419.60	Low 763.00/765.00	Low 886.00/890.00
Close 421.40/421.90	Close 774.00/776.00	Close 892.00/896.00

**Currencies: (3 PM EST)**

Spot JY/\$	105.63	Ldn Gold AM Fix	419.15	PM Fix	420.00
RAND/\$	6.3750	Ldn Plat AM Fix	888.00	PM Fix	890.00
SF/\$	1.2802	Ldn Silver Fix	761.00		
\$/BP	1.8265	Handy Harman	778.50		
CD/\$	1.3069	30 yr. Treas. Bond	4.81		
AUD	0.7537	Crude ( )	36.10		
EURO/\$	1.2187	CRB	282.57		

**Market Commentary**

Gold started the session 420.80/421.30 and worked its way lower during the first hour of trading. After reaching an early low of 419.60, gold found support from dealer buying and rebounded to the 421.00 level. At 10 AM, the US consumer confidence came in slightly higher than expected, encouraging locals to sell gold back to the lows. However, little follow through selling was seen and the sell off ran out of steam. Once again, dealer buying provided support and helped gold rally throughout the afternoon. Eventually, locals were forced to cover their short positions, taking gold to a high of 422.00 before backing off to close the day 421.40/421.

Silver opened on the lows of the day at 763.00/765.00. Scattered dealer and local buying helped the metal work its way steadily higher throughout the session. Silver reached a high of 776.00 bid before settling slightly lower at 774.00/776.00.

**Technical Commentary**

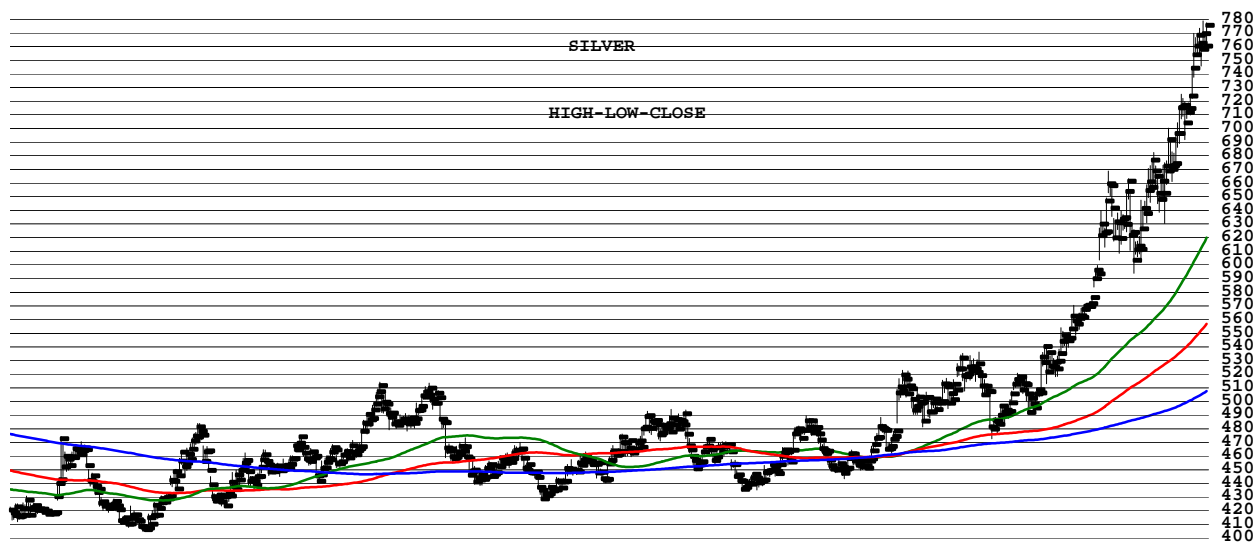
Gold continues to show comfort at these lofty levels and appears poised to test the recent highs, 427.65 on Jan 9, 2004, and the RSI at 63.0 leaves room for the upside. If the metal were to break the recent highs I would expect a quick challenge of 430.00. The expected short term range is scale down buying from 420.00 down to 417.00 and selling from 423.00 up to 426.00.

Silver's dramatic climb has conquered 6 year highs of 7.70, and causes me to look at the last chart point high of 8.08 established on July 20, 1988. Silver's RSI at 71.9 gives me cause to consider a correction, however I would give it the chance to make a surge towards 8.00. The expected short term range is scale down buying from 7.67 down to 7.52 and scale up selling from 7.81 up to 7.95.



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### Expected Trading Range - March 31, 2004 - Wednesd

	Gold	Silver	Plat
MEAN	421.0	772.2	894.1
BUY	419.8	766.9	890.4
SELL	422.7	780.9	900.0
HBOP	425.6	794.9	909.6
LBOP	416.9	752.9	880.8
REL ST	63.0	71.9	51.8

### Moving Averages

	Gold	Silver	Plat
4 DAY	419.3	765.8	902.5
7 DAY	418.7	764.9	905.8
9 DAY	417.2	761.4	903.2
14 DAY	411.4	744.5	904.5
18 DAY	409.2	735.9	903.6
30 DAY	405.1	708.2	889.5
60 DAY	408.2	671.7	868.5
100 DAY	404.7	619.9	835.1
200 DAY	385.1	556.9	767.0
400 DAY	360.9	507.6	692.9

G/S RATIO

54.4

G/P DIFF

\$474.8

