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Market Commentary

Gold opened at 920.25/921.25 in New York and funds sold near the open, pushing the metal to a low of 915.50/916.50. As the session progressed oil surged past 119 USD a barrel and the metal followed reaching resistance around 923.00. The USD was weak again today, helping gold push through resistance to reach a high of 925.50/926.50. It later drifted lower as dealers sold off long positions and closed at 922.00/923.00.

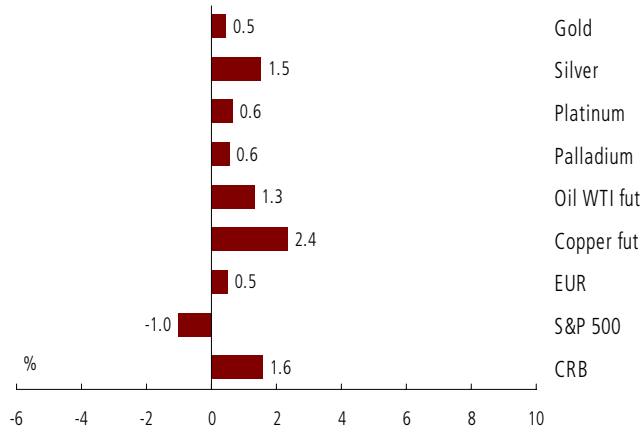
Silver opened at 1765.00/1769.00 and traded lightly during the early morning. Oil and copper prices later rallied which inspired fund buying, driving the metal higher. Resistance was established near 1775.00 however the weaker USD caused silver to once again climb to a high of 1794.00/1798.00. Selling at the tail end of the session pushed it lower to finally settle at 1771.00/1775.00.

Technical Commentary

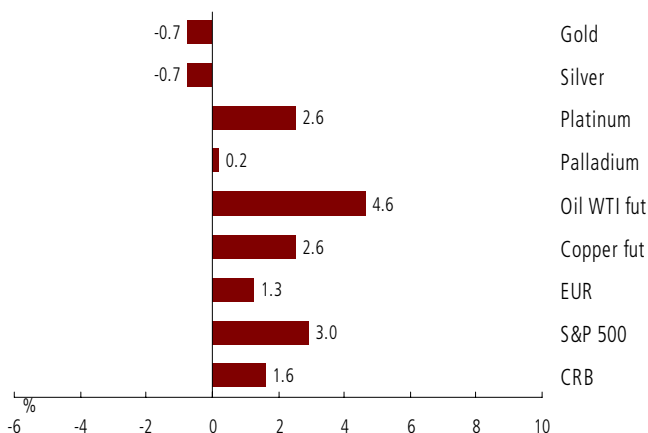
Gold traded within yesterday's range today, highlighting ongoing indecision in the market and a general lack of conviction to move the metal in either direction. Technicals continue to provide clouded signals, accordingly, though we remain biased that gold will see further upside, the battle between the bulls and the bears has yet to find a near-term winner. As the chart on page 2 highlights the upward trend line has held. Support lies at the 100-day moving average (901.16), which held well on a closing basis in March and is also a psychological support level. Resistance comes in first at the 9-day moving average of 926.87, followed by last Thursday's high of 947.30/948.30.

Silver was unable to recover all of yesterday's losses, and continues to trade within the broader range. The technical picture is mixed, but the range appears to be narrowing, which has us looking towards a break for an indication that the market is gaining conviction; we expect the break to come to the upside, but technicals have yet to confirm this. Support lies at intraday and historical congestion of 17.25, followed by the 100-day moving average of 16.97, while resistance comes in at historical intraday congestion of 18.00.

1-Day Commodity Moves



5-Day Commodity Moves



4/22/08 14:15 - Time above charts last updated - Source: Bloomberg

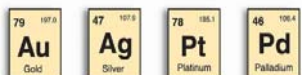
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	920.25/921.25	17.65/17.69	2,003	455.25
High	925.50/926.50	17.94/17.98	2,030	458.00
Low	915.50/916.50	17.49/17.53	1,973	450.25
Close / Last Mid*	922.00/923.00	17.71/17.75	2,027	455.25
London Fix AM	920.75	17.560	1,996	455.00
London Fix PM	918.00	-	1,985	454.00
Handy Harman (Base)	918.00	17.740	1,985	454.00
Gold / Silver Ratio	52.3	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	427,366	(5,475)	150,608	788
CBOT	<u>11,950</u>	<u>529</u>	<u>3,868</u>	<u>253</u>
Total	439,316	(4,946)	154,476	1,041

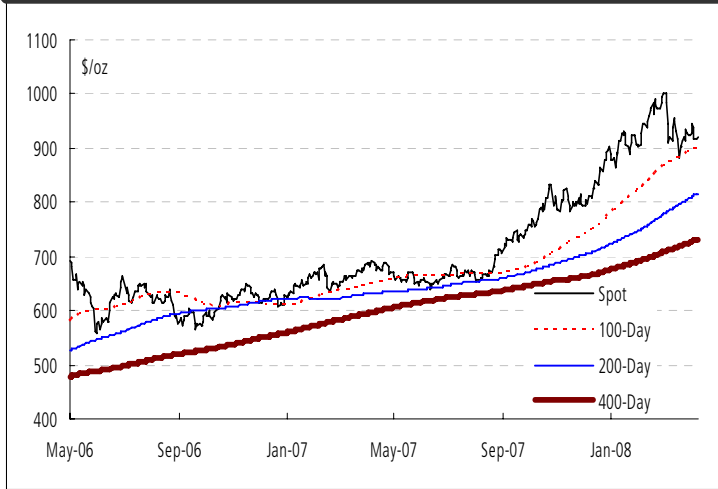
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	920.54	17.669	2,019	455.67
Primary Support (Buy)	912.21	17.366	1,982	450.08
Primary Resistance (Sell)	929.20	18.033	2,064	461.08
HBOP	946.19	18.701	2,147	472.08
LBOP	895.22	16.698	1,899	439.08
Bollinger Band Upper	955.52	18.626	2,073	467.50
Bollinger Band Mid	923.35	17.807	2,006	451.05
Bollinger Band Lower	891.18	16.988	1,940	434.60
Relative Strength 14 Day	47	47	53	48

Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
 All other data provided by Bloomberg. Actual market levels may have differed.



Gold: 2-Year Close with Moving Averages



Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Source: Bloomberg - which can differ slightly from market spot prices

Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	927.68	17.920	2,033	455.80
10 Day MA	927.90	17.910	2,016	457.52
20 Day MA	923.35	17.810	2,006	451.05
30 Day MA	935.35	18.150	1,992	456.48
60 Day MA	936.49	18.160	2,007	467.60
100 Day MA	901.20	16.970	1,820	426.29
200 Day MA	815.87	15.170	1,588	390.07

FX Majors

CAD	1.0069
EUR	1.5993
GBP	1.9967
CHF	1.0035
AUD	0.9456
ZAR	7.6343
JYP	102.91
as of: 4/22/2008 14:14	

Markets

CRB	422.09
DJAIG	215.30
Crude (fut)	119.00
S&P 500	1,373.63
US 10 Yr	3.71
US 30 Yr	4.47
CDN 10 Yr	3.67
as of: 4/22/2008 14:14	

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