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**Market Commentary**

**Gold** opened at 908.00/909.00 in New York. The driver today was clearly the USD, as gold barely reacted to the end of day spike in oil prices. As the USD gained ground early on, gold slipped below 900.00 to a low of 896.20/897.20. With the USD losing ground and oil recovering from early weakness, gold was carried higher to resistance around 906.00. It moved sideways on light trading during the tail-end of the day finally closing at 905.75/906.75. A key question from here is whether or not the Fed is going to signal that it has completed (even temporarily) its easing cycle. If they have, it will give the USD a lift and could weigh on commodities, including gold.

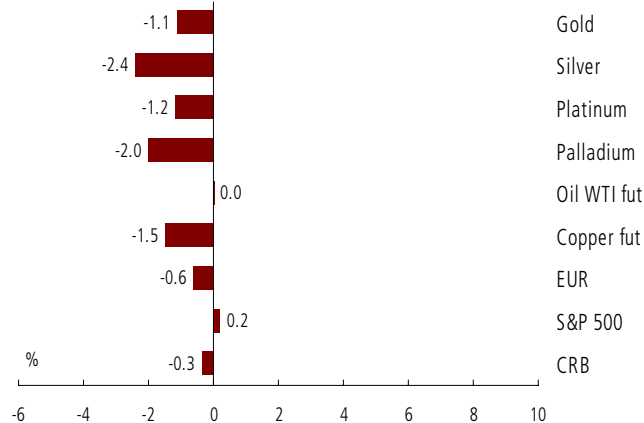
**Silver** opened at 1729.00/1733.00 and tumbled to a low of 1698.00/1702.00 as funds sold responding to the stronger USD and weaker oil and copper prices. It later ticked higher on the back of rallying oil prices hitting resistance from the open and the intraday high of 17.29/17.33. Some late day profit taking pushed silver down from the highs to close at 1717.00/1721.00.

**Technical Commentary**

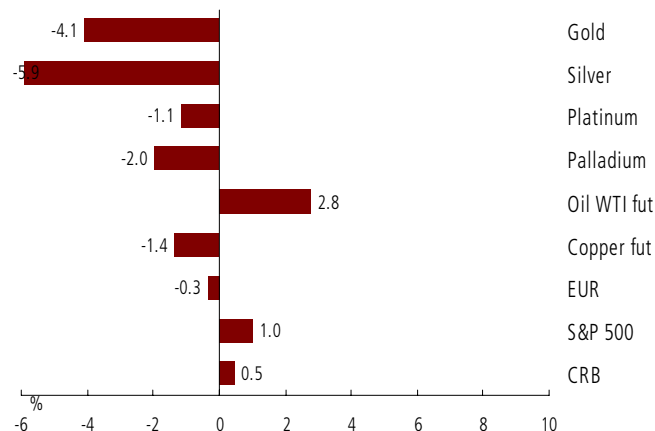
**Gold** - It is becoming increasingly difficult to hang onto a bullish bias with regards to gold. Today's drop pushed the metal through trend line support (see chart on page 2), which opens up a near-term test of 875; however though it broke through the 100-day moving average (902.23), it managed to close above. With today's crossing of the MACD below the signal line, it has provided another sell signal, however gold is not in a trending environment, which weakens the reliability of many technical studies. We think the current move is a well needed correction in the broader uptrend and accordingly remain biased for further upside. Support lies at the above mentioned 875 (April low), followed by the psychological 850 and then the 50% retracement of the climb from 639 to 1032 at 836.10. Resistance comes in first at the 9-day moving average of 923.80, followed by last Thursday's high of 947.30/948.30.

**Silver** - Support lies at the 100-day moving average of 16.99, followed by intraday support at 16.75; while resistance comes in at the 9-day moving average of 17.78, followed by historical intraday congestion of 18.00.

**1-Day Commodity Moves**



**5-Day Commodity Moves**



4/23/08 14:29 - Time above charts last updated - Source: Bloomberg

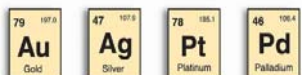
**Gold, Silver, Platinum & Palladium**

	Gold	Silver	Platinum	Palladium
Open	908.00/909.00	17.29/17.33	2,023	454.50
High	908.25/909.25	17.29/17.33	2,037	459.00
Low	896.20/897.20	16.98/17.02	1,987	443.25
Close / Last Mid*	905.75/906.75	17.17/17.21	2,000	445.00
London Fix AM	916.25	17.550	2,018	455.00
London Fix PM	898.50	-	2,004	446.00
Handy Harman (Base)	898.50	17.300	2,004	446.00
Gold / Silver Ratio	51.2	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	424,218	(3,148)	153,234	2,626
CBOT	<u>11,960</u>	<u>10</u>	<u>3,682</u>	<u>(186)</u>
Total	436,178	(3,138)	156,916	2,440

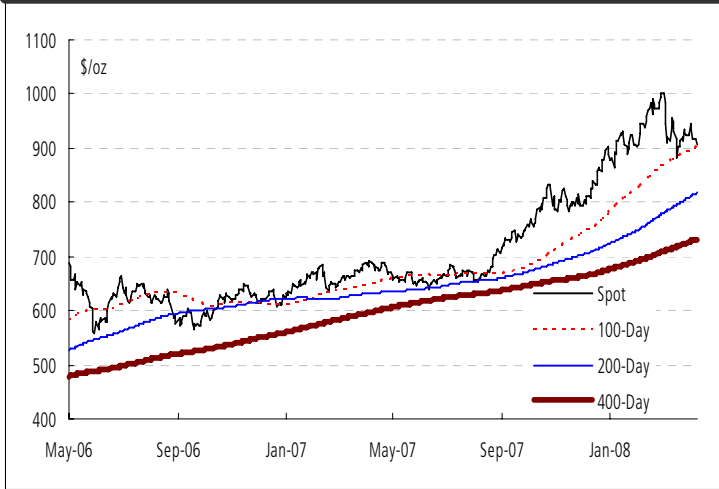
**Technical Levels, etc.**

	Gold	Silver	Platinum	Palladium
Pivot	909.32	17.395	2,004	449.08
Primary Support (Buy)	893.05	16.834	1,970	439.17
Primary Resistance (Sell)	920.96	17.756	2,034	454.92
HBOP	948.87	18.679	2,099	470.67
LBOP	865.14	15.911	1,906	423.42
Bollinger Band Upper	950.46	18.544	2,072	467.04
Bollinger Band Mid	920.67	17.743	2,006	450.53
Bollinger Band Lower	890.87	16.942	1,940	434.01
Relative Strength 14 Day	42	42	49	43

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	918.87	17.690	2,028	453.70
10 Day MA	924.56	17.810	2,013	456.18
20 Day MA	920.67	17.740	2,006	450.52
30 Day MA	932.61	18.060	1,989	454.46
60 Day MA	936.01	18.170	2,012	468.54
100 Day MA	902.25	17.000	1,825	427.24
200 Day MA	817.00	15.190	1,591	390.46

FX Majors

CAD	1.0168
EUR	1.5897
GBP	1.9805
CHF	1.0160
AUD	0.9493
ZAR	7.6688
JYP	103.48
as of: 4/23/2008 14:29	

Markets

CRB	420.69
DJAIG	214.82
Crude (fut)	117.99
S&P 500	1,377.20
US 10 Yr	3.73
US 30 Yr	4.49
CDN 10 Yr	3.66
as of: 4/23/2008 14:29	

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