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Market Commentary

Gold opened at 901.80/902.80 in New York. With the USD on much firmer footing due to weaker than expected European data and the increasingly popular view that the Fed might signal a pause in interest rate cuts on April 30th, gold dropped early on. The selling was persistent throughout most of the session as the USD continued to strengthen on the back of stronger than expected durable goods orders. Accordingly the metal dropped to a low of 882.75/883.75. From here it recovered from the lows as some bids entered the market and closed at 886.75/887.75.

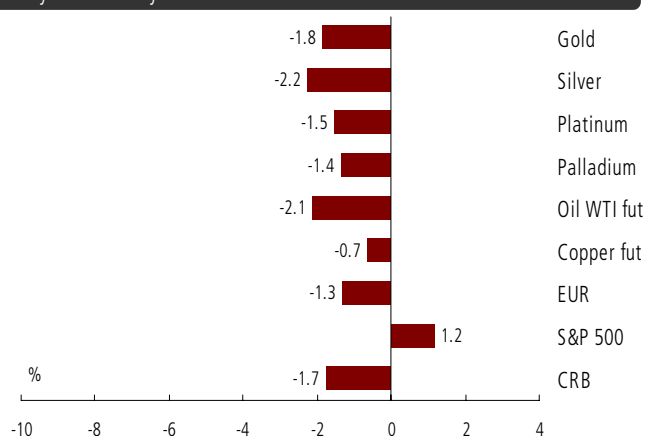
Silver opened at 1712.00/1716.00 and dropped during the early morning following a stronger USD and lower oil prices. With the USD firmer throughout the session, silver continued to tick lower, reaching a low of 1663.00/1667.00. It rebounded marginally from the lows on light trading to finally settle at 1667.00/1671.00.

Technical Commentary

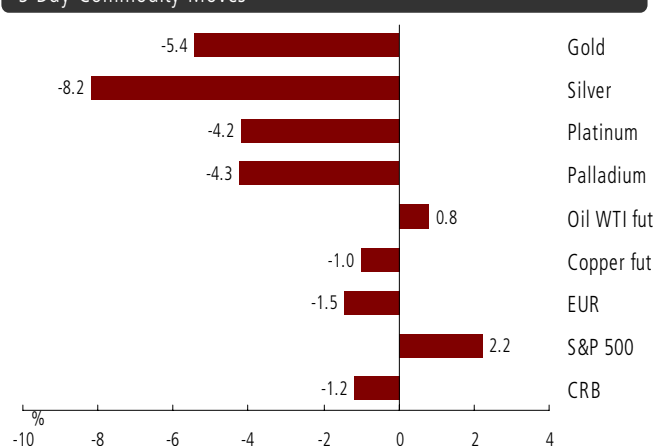
Gold - Today's drop in gold prices pushed the metal to close below the 100-day moving average of 903.08, which is the first closing break since last August. We noted yesterday that recent activity has opened up a test of 875 and with a low of 882.75 today we have essentially achieved this test. Near-term technicals continue to look fairly bearish, even as the medium term outlook remains up beat. We think the current move is a well needed correction in the broader uptrend and accordingly remain biased for further upside, though we suspect the down move might have further to go before it completes. It is also noteworthy (and we hope we aren't desperately clinging to our view) that the RSI, at 36, is approaching oversold levels. 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 today's high of 906/907, followed by the 9-day moving average of 919.710.

Silver - As the charts on page 2 highlight, silver has broken and closed through several layers of support, including the 100-day moving average of 17.01 and historical congestion of 16.80. These are all near-term bearish signals. From here support lies at historical congestion and the March low of 16.35, while resistance comes in at the 100-day moving average of 17.02.

1-Day Commodity Moves



5-Day Commodity Moves



4/24/08 14:45 - Time above charts last updated - Source: Bloomberg

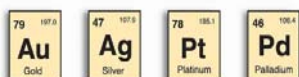
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	901.80/902.80	17.12/17.16	1,994	444.00
High	906.00/907.00	17.18/17.22	2,011	450.00
Low	882.75/883.75	16.63/16.67	1,954	435.25
Close / Last Mid*	886.75/887.75	16.67/16.71	1,966	438.50
London Fix AM	900.75	17.090	1,993	444.00
London Fix PM	895.50	-	1,994	440.00
Handy Harman (Base)	895.50	16.785	1,994	440.00
Gold / Silver Ratio	52.4	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	427,861	3,643	153,293	59
CBOT	<u>12,070</u>	<u>110</u>	<u>3,715</u>	<u>33</u>
Total	439,931	3,753	157,008	92

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	898.11	17.099	1,986	444.25
Primary Support (Buy)	873.24	16.338	1,934	429.50
Primary Resistance (Sell)	912.62	17.533	2,018	453.25
HBOP	951.99	18.728	2,101	477.00
LBOP	833.87	15.143	1,851	405.75
Bollinger Band Upper	948.22	18.509	2,070	467.39
Bollinger Band Mid	917.62	17.655	2,003	450.18
Bollinger Band Lower	887.01	16.800	1,936	432.96
Relative Strength 14 Day	37	38	45	40

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	908.34	17.380	2,010	449.70
10 Day MA	920.27	17.680	2,007	453.77
20 Day MA	917.61	17.650	2,003	450.18
30 Day MA	928.98	17.930	1,985	452.23
60 Day MA	935.34	18.160	2,016	469.29
100 Day MA	903.09	17.020	1,830	428.13
200 Day MA	818.05	15.210	1,594	390.81

FX Majors

CAD	1.0160
EUR	1.5681
GBP	1.9736
CHF	1.0358
AUD	0.9397
ZAR	7.7003
JYP	104.33
as of: 4/24/2008 14:44	

Markets

CRB	414.54
DJAIG	211.58
Crude (fut)	115.78
S&P 500	1,395.45
US 10 Yr	3.82
US 30 Yr	4.54
CDN 10 Yr	3.71
as of: 4/24/2008 14:44	

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