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Market Commentary

Gold opened at 886.00/887.00 in New York and funds bought the metal pushing it up to resistance near 890.00. However rallying oil prices carried gold through this level to a high of 896.25/897.25. Dealers later took profits, which drove gold to a low of 883.50/884.50. It quickly recovered from the lows as the USD slipped and oil continued to surge past 119 a barrel. The metal traded within a relatively narrow range during the latter end of the session, finally closing at 887.00/888.00.

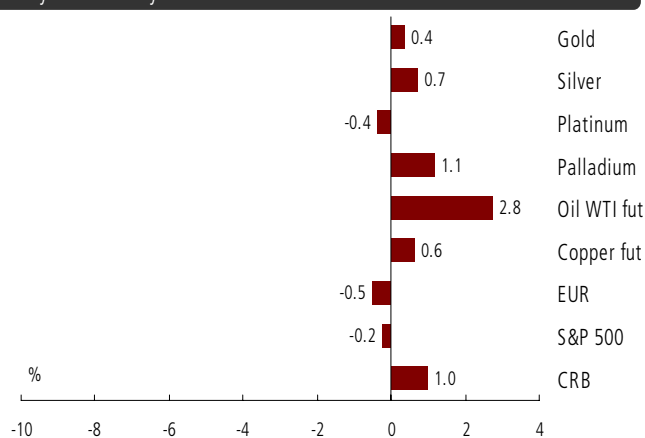
Silver opened at 1669.00/1673.00 and climbed on the back of rallying oil and copper prices reaching a high of 1688.00/1692.00. However this level was not sustained very long as funds sold it down to a low of 1669.00/1673.00. It quickly recaptured lost ground as the USD lost steam and oil continued to move higher. The metal later moved sideways as the market was fairly quiet and settled at 1685.00/1689.00.

Technical Commentary

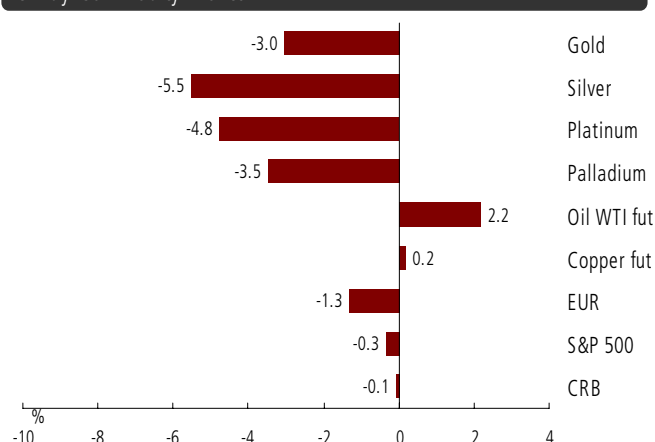
Gold - The metal had a hard time making up its mind today as reflected in the doji pattern on the chart, but the close confirms that the generally bearish tone has yet to dissipate. The weekly chart is concerning as it highlights a significant break of support (below 915). The daily charts highlight that the metal has yet to break through support at 875 (the March lows), which is a positive, but the break and weekly close below the 100-day moving average (904.01) is bearish. For now, we still believe that the signals are clouded and accordingly are providing little direction. To date the metal has tested the 61.8% Fibonacci at 882.50, but has yet to close below. A close next week below 875 would open up a test of the 50% retracement, which lies at 836.10, and is just above the 200-day moving average of 819.06. Should 875 hold into next week, we think it would indicate the potential for a near-term recovery. In the medium term, we continue to expect gold to move higher.

Silver has a similar story to gold as it has made a bearish break of the 100-day moving average (17.04), but support at 16.80 has held well - see page 2. From here support lies at historical congestion of 16.80 followed by the March low of 16.35, while resistance comes in at the 100-day moving average of 17.04.

1-Day Commodity Moves



5-Day Commodity Moves



4/25/08 14:04 - Time above charts last updated - Source: Bloomberg

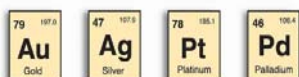
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	886.00/887.00	16.69/16.73	1,957	438.25
High	896.25/897.25	16.88/16.92	1,969	449.75
Low	883.50/884.50	16.69/16.73	1,916	431.50
Close / Last Mid*	887.00/888.00	16.85/16.89	1,954	442.50
London Fix AM	883.50	16.680	1,932	437.00
London Fix PM	891.50	-	1,951	434.00
Handy Harman (Base)	891.50	15.855	1,951	434.00
Gold / Silver Ratio	53.4	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	422,179	(2,039)	130,707	(22,527)
CBOT	<u>12,663</u>	<u>703</u>	<u>3,572</u>	<u>(110)</u>
Total	434,842	(1,336)	134,279	(22,637)

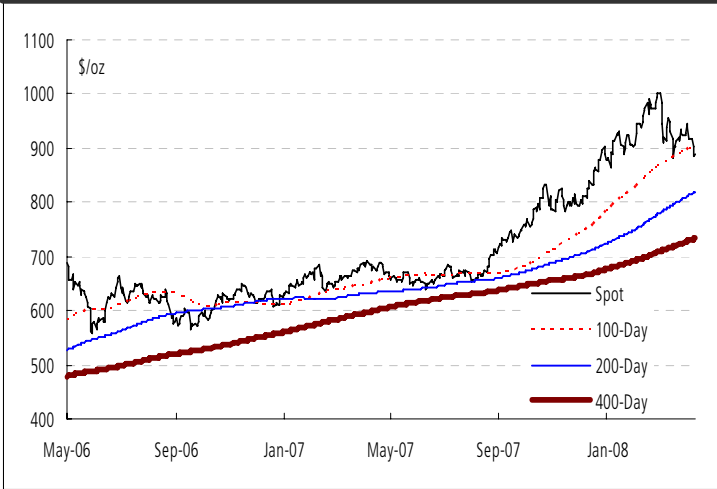
Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	891.43	16.852	1,960	440.67
Primary Support (Buy)	876.09	16.458	1,910	431.33
Primary Resistance (Sell)	904.58	17.293	2,004	449.83
HBOP	933.08	18.128	2,098	468.33
LBOP	847.59	15.623	1,815	412.83
Bollinger Band Upper	948.04	18.513	2,069	467.51
Bollinger Band Mid	915.45	17.604	1,999	450.08
Bollinger Band Lower	882.86	16.695	1,929	432.64
Relative Strength 14 Day	38	40	43	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	902.45	17.180	1,989	446.30
10 Day MA	916.51	17.590	2,001	451.15
20 Day MA	915.45	17.600	1,999	450.07
30 Day MA	925.14	17.800	1,981	450.07
60 Day MA	935.05	18.170	2,019	469.78
100 Day MA	904.02	17.040	1,835	429.07
200 Day MA	819.07	15.230	1,597	391.17

FX Majors

CAD	1.0158
EUR	1.5612
GBP	1.9830
CHF	1.0368
AUD	0.9322
ZAR	7.6031
JYP	104.45
as of: 4/25/2008 14:04	

Markets

CRB	418.59
DJAIG	213.29
Crude (fut)	118.89
S&P 500	1,389.76
US 10 Yr	3.86
US 30 Yr	4.59
CDN 10 Yr	3.76
as of: 4/25/2008 14:04	

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