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Market Commentary

Gold opened at 890.25/891.25 in New York. The metal slipped during the early morning as the USD strengthened and oil lost ground, reaching a low of 887.00/888.00. Funds later bought the metal pushing it up to resistance near 891.00. As the session progressed the USD lost steam and the metal quickly responded climbing to a high of 895.75/896.75. Gold moved within a narrow range as global investors continue to focus on the risks surrounding the FOMC meeting, scheduled for Wednesday April 30th. Gold closed at 893.00/894.00.

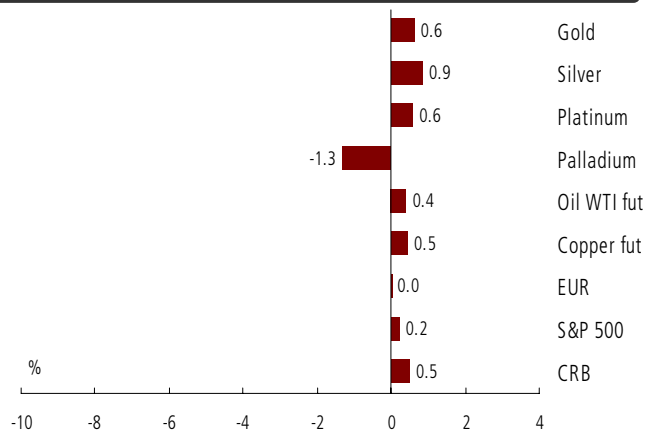
Silver opened at 1690.00/1694.00. The metal fell victim to selling pressure early on, ultimately hitting a low of 1679.00/1683.00, mainly on the back of slipping oil prices and a stronger USD. This level was not sustained long as fund buying drove silver prices up shortly after the London fix. The buying continued pushing silver to a high of 1712.00/1716.00. Funds later took profit and the metal drifted from the highs to close at 1701.00/1705.00.

Technical Commentary

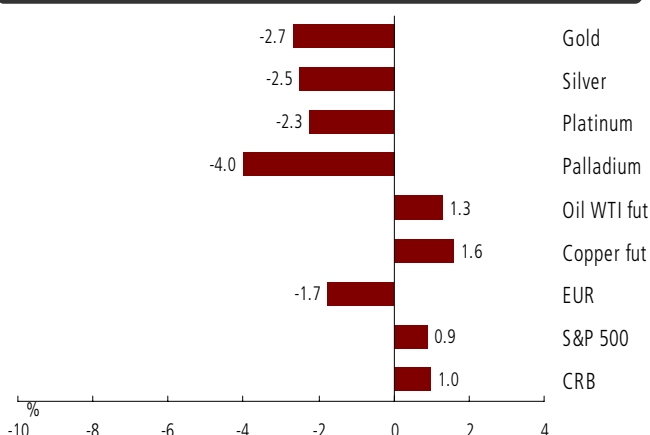
Gold - Today's price action did little to clear up the clouded signals we referred to on Friday's report. The pattern formed over the last three sessions looks like a bottoming formation, however confirmation will only come with a break and close above last Thursday's open of 903.60. For now, we still 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 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 820.10. Should 875 hold, which we think it will and gold closes above 903.60 in the next few sessions, it would foreshadow further near-term upside. In the medium term, we continue to expect gold to move higher.

Silver's support of 16.80 has held well and today's price action hints at a bottom. A close above Thursday's open of 17.15 would provide confirmation and hint at near-term upside. In addition it would bring the price back above the 100-day moving average of 17.07, which would be reassuring.

1-Day Commodity Moves



5-Day Commodity Moves



4/28/08 14:36 - Time above charts last updated - Source: Bloomberg

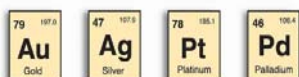
Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	890.25/891.25	16.90/16.94	1,958	439.75
High	895.75/896.75	17.12/17.16	1,975	443.75
Low	887.00/888.00	16.79/16.83	1,957	432.75
Close / Last Mid*	893.00/894.00	17.01/17.05	1,969	435.50
London Fix AM	892.25	16.940	1,969	440.00
London Fix PM	890.50	-	1,964	434.00
Handy Harman (Base)	890.50	17.055	1,964	434.00
Gold / Silver Ratio	52.6	NA	NA	NA
Open Interest	Gold OI	One day ch	Silver OI	One day ch
COMEX	420,409	(1,770)	127,469	(3,238)
CBOT	<u>12,416</u>	<u>(247)</u>	<u>3,414</u>	<u>(158)</u>
Total	432,825	(2,017)	130,883	(3,396)

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	888.86	16.863	1,953	437.58
Primary Support (Buy)	880.97	16.572	1,931	431.42
Primary Resistance (Sell)	899.45	17.317	1,990	443.67
HBOP	917.92	18.062	2,049	455.92
LBOP	862.50	15.827	1,873	419.17
Bollinger Band Upper	948.65	18.524	2,069	467.97
Bollinger Band Mid	914.05	17.594	1,998	449.79
Bollinger Band Lower	879.46	16.663	1,927	431.60
Relative Strength 14 Day	39	42	46	39

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	896.91	17.090	1,981	442.25
10 Day MA	912.97	17.520	2,002	448.93
20 Day MA	914.05	17.590	1,998	449.79
30 Day MA	921.35	17.700	1,982	448.92
60 Day MA	934.80	18.170	2,022	469.90
100 Day MA	904.82	17.070	1,840	429.96
200 Day MA	820.11	15.250	1,600	391.47

FX Majors

CAD	1.0129
EUR	1.5632
GBP	1.9900
CHF	1.0359
AUD	0.9394
ZAR	7.5214
JYP	104.34
as of: 4/28/2008 14:36	

Markets

CRB	420.01
DJAIG	213.98
Crude (fut)	118.81
S&P 500	1,401.48
US 10 Yr	3.83
US 30 Yr	4.56
CDN 10 Yr	3.73
as of: 4/28/2008 14:36	

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